

7-Year Financial Data

	Japanese GAAP ←			→ IFRS			(USD million)
	2018	2019	2020	2021	2022	2023	2024
Consolidated Operating Results							
Order backlog	9,796	12,662	12,749	11,671	10,790	16,817	12,944
Revenue	1,998	3,036	2,994	3,899	2,739	3,574	4,186
Operating profit	134	(44)	(138)	(317)	75	192	322
Profit attributable to owners of parent	197	(166)	(126)	(363)	37	96	220
Consolidated Financial Position							
Total assets	3,092	3,498	3,454	3,425	3,136	3,887	4,496
Total equity	1,375	1,111	883	532	811	992	1,180
Total debt ¹	279	226	130	426	393	570	514
Cash and cash equivalents at end of year	461	478	638	810	492	1,013	1,253
Cash flows from operating activities	407	(29)	299	152	(208)	485	560
Cash flows from investing activities	(37)	239	(7)	(220)	(56)	(210)	(122)
Free cash flow	369	210	292	(68)	(265)	275	438
Cash flows from financing activities	(153)	(189)	(134)	265	(49)	241	(186)
Performance Indicators							
Adjusted EBITDA ²	271	91	93	76	202	306	328
Return on equity (ROE)	15.1	(13.3)	(12.3)	(52.7)	5.6	10.7	20.3
Price-to-book ratio (PBR)	0.8	1.2	1.2	1.3	0.7	1.1	1.2
Ratio of equity attributable to owners of parent	44.5	31.8	25.6	15.5	25.9	25.5	26.3
Stock Information							
Dividends per share (JPY)	52.5	45.0	45.0	15.0	0.0	20.0	80.0
Payout ratio (%)	13.5	—	—	—	0.0	10.0	15.7
Net assets per share (JPY)	2,707.95	2,161.43	1,622.30	9.45	14.40	14.53	17.28
Stock price (JPY)	2,273	2,665	1,873	1,377	1,362	2,318	3,345
FX rate (JPY / USD)	111.02	109.54	103.50	115.01	132.71	141.83	158.15

Note: We applied Japanese GAAP through FY2020 and have adopted International Financial Reporting Standards (IFRS) since FY2021.

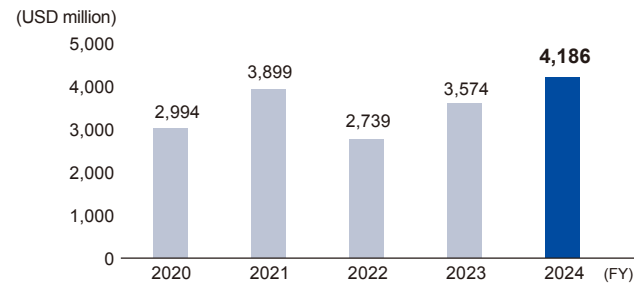
1. Total debt: Borrowings (current liabilities) and bonds and borrowings (non-current liabilities)

2. Adjusted EBITDA: EBITDA adjusted for one-time items, specifically related to impact of COVID-19 and the special maintenance campaign

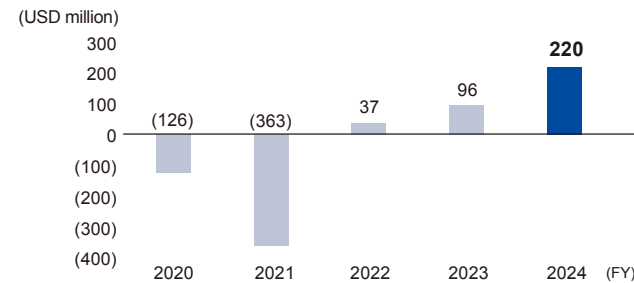
Financial and Non-Financial Highlights

Financial Highlights

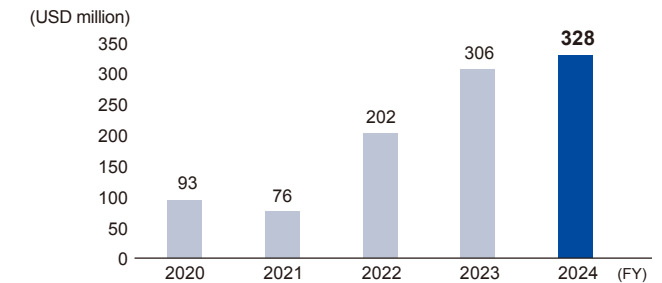
Revenue



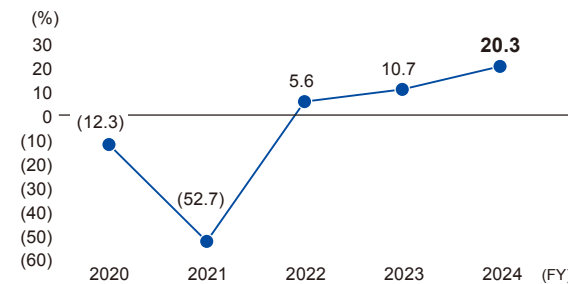
Profit Attributable to Owners of Parent



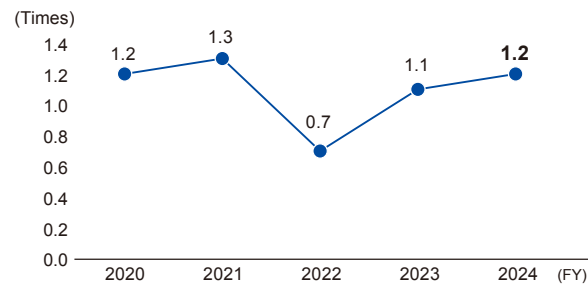
Adjusted EBITDA



ROE



PBR

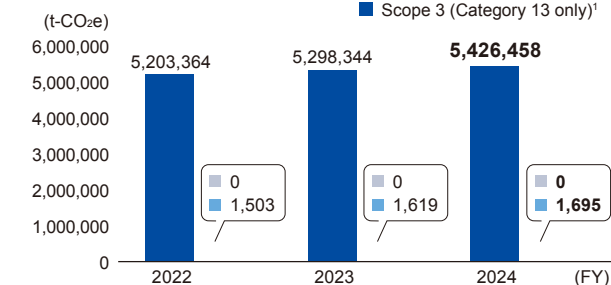


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Non-Financial Highlights

Environmental

GHG Emissions



1. The main reasons for the increase in emissions since FY2021 are growth in the number of leased assets and temporary emissions during the commissioning phase after the start of production

Social

High Potential Incident Rate (Consolidated)

0.83²

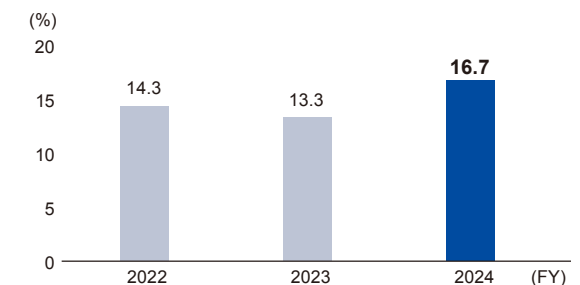
2. The figure for 2024 is based on 1,000,000 labor hours.

Percentage of Eligible Male Employees Taking Paternity or Childcare Leave (Japan)

2023 81.8%
2024 75.0%

Governance

Percentage of Female Executives³



3. The percentage of female directors. For FY2022 and FY2023, the percentage of female directors and auditors was calculated based on the structure of a company with a Board of Company Auditors, prior to the transition to a company with an Audit and Supervisory Committee.

Company Profile and Stock Information

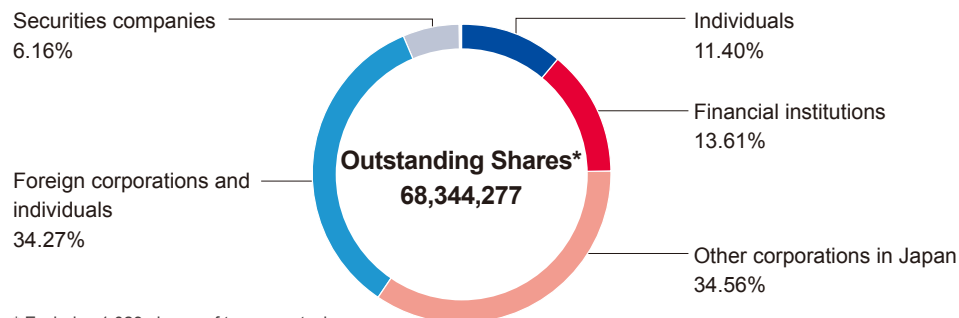
Company Profile (As of December 31, 2024)

Company Name	MODEC, Inc.
Date of Establishment	June 1, 1987
Capital	18,166.86 million yen
Number of Employees (Consolidated)	6,399
Head Office	Nihonbashi Maruzen Tokyu Building 4th and 5th floors, 3-10, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-0027, Japan

Stock Information (As of December 31, 2024)

Stock Exchange Listing	Tokyo Stock Exchange, Prime Market
Securities Code	6269
Fiscal Year	From January 1 to December 31
Ordinary General Meeting of Shareholders	Each year in March
Number of Shares Authorized	102,868,000
Number of Shares Outstanding	68,344,277
Number of Shareholders	17,345
Shareholder Registry Administrator	1-4-1 Marunouchi, Chiyoda-ku, Tokyo, Japan Sumitomo Mitsui Trust Bank, Ltd.
Contact	Stock Transfer Agency Business Planning Department, Sumitomo Mitsui Trust Bank, Ltd. 8-4, Izumi 2-chome, Suginami-ku, Tokyo 168-0063, Japan

Share Distribution (By Type of Shareholder)



Major Shareholders

Shareholder	Number of Shares Held	Shareholding Ratio (%)
Mitsui O.S.K. Lines, Ltd.	10,251,800	15.00
MITSUI & CO., LTD.	10,162,300	14.86
The Master Trust Bank of Japan, Ltd. (Trust Account)	4,791,900	7.01
Custody Bank of Japan, Ltd. (Trust Account)	3,174,527	4.64
MSIP CLIENT SECURITIES	2,677,570	3.91
Mitsui E&S Co., Ltd.	2,502,400	3.66
JPMorgan Securities Japan Co., Ltd.	2,055,899	3.00
BNYM AS AGT/CLTS 10 PERCENT	1,972,700	2.88
JP MORGAN CHASE BANK 385632	1,217,900	1.78
BOFAS INC SEGREGATION ACCOUNT	841,257	1.23

Notes: 1. The shareholding ratio is calculated excluding treasury stock (1,023 shares).
2. Treasury stock does not include MODEC shares held by trust accounts under the Stock Remuneration Plan for Directors.

Stock Price and Trading Volume (As of May 31, 2025)

