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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	
	US\$ thousand	%	US\$ thousand	%	US\$ thousand	%	US\$ thousand	%
Nine months ended								
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	
	US\$ thousand	%	US\$ thousand	%	US\$		US\$	
Nine months ended								
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	
	US\$ thousand		US\$ thousand		US\$ thousand		%	
As of								
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	
	million yen	%	million yen	%	million yen	%	million yen	%
Nine months ended								
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
	million yen	%	million yen	%	yen	yen
Nine months ended						
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
	million yen	million yen	million yen	%
As of				
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.

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## 1. Qualitative information on quarterly financial results

### (1) Results of operations

In the third quarter of this year, the Japanese economy maintained a moderate recovery with overall good performance in corporate earnings although consumer spending experienced some stagnation due to rising prices. On the other hand, while the US economy showed continued strength, concerns over geopolitical risks such as instability in the Middle East made the outlook of global economy remain uncertain.

Oil prices temporarily fell to the mid US\$60s per barrel due to eased supply concerns following a political agreement over the appointment of a central banker in Libya that averted conflict and weaker economic indicators highlighting stagnant demand from China. Subsequently, the oil price fluctuated in the range of the high US\$60s to low US\$70s per barrel due to the increased expectations that FRB's interest rate cut would support the US economy and Israel's intensified attacks in Lebanon. While coexisting with the trend toward decarbonization, maintaining a stable energy supply remains an important issue, and oil companies continue to pursue projects to develop deepwater oil fields. Demand for the Group's main business related to floating offshore oil and gas production facilities especially for large-scale ultra-deepwater projects, in which the Group has a competitive advantage, has also remained firm.

Under these circumstances, for the nine months ended as of September 30, 2024, the total orders on a consolidated basis resulted in US\$594,032 thousand (US\$8,053,893 thousand in YTD 3Q 2023) due to the variation orders of FPSO construction projects. The consolidated revenue was US\$2,994,718 thousand (US\$2,485,637 thousand in YTD 3Q 2023) due to the progress in the construction of FPSOs.

In terms of profit, the operating profit was US\$255,466 thousand (operating profit of US\$88,334 thousand in YTD 3Q 2023). This is due to the revenue recognized from the steady progress of construction projects and share of profit of investments accounted for using equity method from the stable charter business.

In addition, the recognition of interest income due to temporary increase in cash and cash equivalents from advances received for construction projects resulted in an increase in finance income compared to the same period previous year. On the other hand, finance costs increased compared to the same period previous year due to the recognition of valuation allowance for losses on loans to affiliated companies. Therefore, the profit before tax for the nine months ended as of September 30, 2024 was US\$250,124 thousand (profit before tax of US\$94,261 thousand in YTD 3Q 2023).

As a result, the profit attributable to owners of parent for the nine months was US\$171,012 thousand (profit attributable to owners of parent of US\$35,904 thousand in YTD 3Q 2023).

### (2) Financial position

The total assets at the end of third quarter of this year increased by US\$327,200 thousand to US\$4,215,121 thousand from the end of previous year mainly due to increase in trade and other receivables.

The total liabilities increased by US\$233,441 thousand to US\$3,086,071 thousand from the end of previous year mainly due to increase in contract liabilities.

The total equity increased by US\$93,759 thousand to US\$1,129,050 thousand from the end of previous year mainly due to increase in retained earnings.

## 2. Condensed quarterly consolidated financial statements and selected notes

### (1) Condensed quarterly consolidated statement of financial position

in thousands of US dollars

	December 31, 2023	September 30, 2024
Assets		
Current assets		
Cash and cash equivalents	1,013,912	723,222
Trade and other receivables	592,163	1,086,461
Contract assets	185,585	211,338
Loans receivable	27,370	13,685
Other financial assets	57,806	50,742
Other current assets	158,712	147,852
Total current assets	2,035,550	2,233,302
Non-current assets		
Property, plant and equipment	50,042	44,177
Intangible assets	49,483	44,288
Investments accounted for using equity method	1,374,188	1,524,996
Loans receivable	348,636	329,961
Other financial assets	13,163	12,366
Deferred tax assets	16,489	25,703
Other non-current assets	367	324
Total non-current assets	1,852,371	1,981,819
Total assets	3,887,921	4,215,121

in thousands of US dollars

	December 31, 2023	September 30, 2024
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	1,189,228	1,177,343
Contract liabilities	590,278	837,125
Borrowings	57,799	56,674
Income taxes payable	70,147	80,574
Provisions	126,268	137,868
Other financial liabilities	150,826	166,262
Other current liabilities	59,551	58,062
Total current liabilities	2,244,101	2,513,910
Non-current liabilities		
Bonds and borrowings	512,954	471,838
Defined benefit liability	45,091	50,318
Provisions	24,288	32,058
Other financial liabilities	19,399	16,702
Other non-current liabilities	6,794	1,242
Total non-current liabilities	608,529	572,160
Total liabilities	2,852,630	3,086,071
Equity		
Share capital	190,495	190,495
Capital surplus	187,112	168,963
Retained earnings	522,260	670,497
Treasury shares	(1,092)	(1,093)
Other components of equity	94,042	58,944
Equity attributable to owners of parent	992,817	1,087,807
Non-controlling interests	42,473	41,243
Total equity	1,035,291	1,129,050
Total liabilities and equity	3,887,921	4,215,121



(2) Condensed quarterly consolidated statement of profit or loss and condensed quarterly consolidated statement of comprehensive income

Condensed quarterly consolidated statement of profit or loss

For the nine months ended September 30

in thousands of US dollars

	2023	2024
Revenue	2,485,637	2,994,718
Cost of sales	(2,343,141)	(2,695,810)
Gross profit	142,496	298,907
Selling, general and administrative expenses	(129,868)	(150,578)
Share of profit of investments accounted for using equity method	75,674	109,599
Other income	285	288
Other expenses	(252)	(2,751)
Operating profit	88,334	255,466
Finance income	43,332	50,756
Finance costs	(37,404)	(56,098)
Profit before tax	94,261	250,124
Income tax expense	(38,514)	(44,666)
Profit for the period	55,747	205,458

Profit attributable to		
Owners of parent	35,904	171,012
Non-controlling interests	19,843	34,445
Profit for the period	55,747	205,458

in US dollars

Earnings per share		
Basic earnings per share	0.59	2.50
Diluted earnings per share	0.59	2.50

For the three months ended September 30

in thousands of US dollars

	2023	2024
Revenue	896,990	1,116,971
Cost of sales	(840,377)	(1,015,784)
Gross profit	56,612	101,186
Selling, general and administrative expenses	(51,581)	(57,463)
Share of profit of investments accounted for using equity method	33,987	27,564
Other income	41	(7)
Other expenses	(92)	(2,524)
Operating profit	38,967	68,755
Finance income	14,511	15,862
Finance costs	(14,098)	(16,306)
Profit before tax	39,379	68,311
Income tax expense	(20,976)	(11,808)
Profit for the period	18,403	56,502

Profit attributable to		
Owners of parent	12,110	46,993
Non-controlling interests	6,293	9,509
Profit for the period	18,403	56,502

in US dollars

Earnings per share		
Basic earnings per share	0.18	0.69
Diluted earnings per share	0.18	0.69

## Condensed quarterly consolidated statement of comprehensive income

For the nine months ended September 30

in thousands of US dollars

	2023	2024
Profit for the period	55,747	205,458
Other comprehensive Income		
Items that will not be reclassified subsequently to profit or loss		
Remeasurements of defined benefit liability	(81)	(261)
Total items that will not be reclassified subsequently to profit or loss	(81)	(261)
Items that may be reclassified subsequently to profit or loss		
Effective portion of cash flow hedges	(5,202)	(8,959)
Exchange differences on translation of foreign operations	(4,477)	3,049
Share of other comprehensive income of investments accounted for using equity method	47,077	(31,543)
Total items that may be reclassified subsequently to profit or loss	37,398	(37,452)
Total other comprehensive income, net of tax	37,316	(37,714)
Total comprehensive income for the period	93,064	167,744
Total comprehensive income attributable to		
Owners of parent	73,480	135,654
Non-controlling interests	19,583	32,089
Total comprehensive income	93,064	167,744

For the three months ended September 30

in thousands of US dollars

	2023	2024
Profit for the period	18,403	56,502
Other comprehensive Income		
Items that will not be reclassified subsequently to profit or loss		
Remeasurements of defined benefit liability	(27)	(101)
Total items that will not be reclassified subsequently to profit or loss	(27)	(101)
Items that may be reclassified subsequently to profit or loss		
Effective portion of cash flow hedges	(4,834)	6,620
Exchange differences on translation of foreign operations	58	960
Share of other comprehensive income of investments accounted for using equity method	46,973	(56,790)
Total items that may be reclassified subsequently to profit or loss	42,197	(49,210)
Total other comprehensive income, net of tax	42,170	(49,311)
Total comprehensive income for the period	60,573	7,191
Total comprehensive income attributable to		
Owners of parent	54,616	(3,636)
Non-controlling interests	5,957	10,827
Total comprehensive income	60,573	7,191

(3) Condensed quarterly consolidated statement of changes in equity

For the nine months ended September 30, 2023

in thousands of US dollars

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Remeasurements of defined benefit liability	Effective portion of cash flow hedges
At January 1, 2023	282,292	280,686	131,004	(1,092)	—	142,790
Profit for the period	—	—	35,904	—	—	—
Other comprehensive income	—	—	—	—	(81)	42,085
Total comprehensive income for the period	—	—	35,904	—	(81)	42,085
Issuance of new shares	53,572	53,976	—	—	—	—
Reduction of share capital	(145,370)	145,370	—	—	—	—
Transfer from capital surplus to retained earnings	—	(293,154)	293,154	—	—	—
Share-based payment transactions	—	161	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	(81)	—	81	—
Total transactions with owners	(91,797)	(93,644)	293,072	—	81	—
At September 30, 2023	190,495	187,041	459,981	(1,092)	—	184,876

	Equity attributable to owners of parent			Non-controlling interests	Total equity
	Other components of equity		Total equity attributable to owners of parent		
	Exchange differences on translation of foreign operations	Total other components of equity			
At January 1, 2023	(24,041)	118,748	811,640	29,481	841,121
Profit for the period	—	—	35,904	19,843	55,747
Other comprehensive income	(4,428)	37,576	37,576	(259)	37,316
Total comprehensive income for the period	(4,428)	37,576	73,480	19,583	93,064
Issuance of new shares	—	—	107,549	—	107,549
Reduction of share capital	—	—	—	—	—
Transfer from capital surplus to retained earnings	—	—	—	—	—
Share-based payment transactions	—	—	161	—	161
Transfer from other components of equity to retained earnings	—	81	—	—	—
Total transactions with owners	—	81	107,711	—	107,711
At September 30, 2023	(28,469)	156,406	992,832	49,065	1,041,897

For the nine months ended September 30, 2024

in thousands of US dollars

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Remeasurements of defined benefit liability	Effective portion of cash flow hedges
At January 1, 2024	190,495	187,112	522,260	(1,092)	—	123,552
Profit for the period	—	—	171,012	—	—	—
Other comprehensive income	—	—	—	—	(260)	(37,934)
Total comprehensive income for the period	—	—	171,012	—	(260)	(37,934)
Dividends to owners of parent	—	—	(22,515)	—	—	—
Dividends to non-controlling interests	—	—	—	—	—	—
Acquisition of treasury shares	—	—	—	(0)	—	—
Share-based payment transactions	—	71	—	—	—	—
Acquisition of non-controlling interests without a change in control	—	(18,219)	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	(260)	—	260	—
Total transactions with owners	—	(18,148)	(22,775)	(0)	260	—
At September 30, 2024	190,495	168,963	670,497	(1,093)	—	85,618

	Equity attributable to owners of parent			Non-controlling interests	Total equity
	Other components of equity		Total equity attributable to owners of parent		
	Exchange differences on translation of foreign operations	Total other components of equity			
At January 1, 2024	(29,510)	94,042	992,817	42,473	1,035,291
Profit for the period	—	—	171,012	34,445	205,458
Other comprehensive income	2,836	(35,358)	(35,358)	(2,355)	(37,714)
Total comprehensive income for the period	2,836	(35,358)	135,654	32,089	167,744
Dividends to owners of parent	—	—	(22,515)	—	(22,515)
Dividends to non-controlling interests	—	—	—	(10,500)	(10,500)
Acquisition of treasury shares	—	—	(0)	—	(0)
Share-based payment transactions	—	—	71	—	71
Acquisition of non-controlling interests without a change in control	—	—	(18,219)	(22,820)	(41,040)
Transfer from other components of equity to retained earnings	—	260	—	—	—
Total transactions with owners	—	260	(40,664)	(33,320)	(73,984)
At September 30, 2024	(26,674)	58,944	1,087,807	41,243	1,129,050

## (4) Condensed quarterly consolidated statement of cash flows

For the nine months ended September 30

in thousands of US dollars

	2023	2024
Cash flows from operating activities		
Profit before tax	94,261	250,124
Depreciation and amortization	30,388	26,727
Increase (decrease) in provisions	(1,049)	21,544
Increase (decrease) in defined benefit liability	2,260	5,225
Share of profit of investments accounted for using equity method	(75,674)	(109,599)
Finance income and finance costs	(5,927)	5,341
Decrease (increase) in trade and other receivables	(63,570)	(503,431)
Decrease (increase) in contract assets	102,266	(25,760)
Decrease (increase) in other current assets	(3,432)	24,046
Increase (decrease) in trade and other payables	19,939	(1,526)
Increase (decrease) in contract liabilities	48,866	250,858
Increase (decrease) in other current liabilities	(42,070)	20,212
Other	(7,974)	(12,664)
Subtotal	98,283	(48,900)
Interest received	33,978	48,617
Dividends received	56,112	59,240
Interest paid	(14,440)	(28,554)
Income taxes paid	(14,798)	(53,835)
Net cash provided by (used in) operating activities	159,135	(23,432)
Cash flows from investing activities		
Net decrease (increase) in short-term loans receivable	—	(4,388)
Repayments of long-term loans receivable	13,685	20,527
Acquisition of property, plant and equipment and intangible assets	(3,994)	(7,880)
Acquisition of investments accounted for using equity method	(75,775)	(133,331)
Proceeds from liquidation of investments accounted for using equity method	6,221	—
Proceeds from capital reduction of investments accounted for using equity method	—	50
Net cash used in investing activities	(59,862)	(125,022)
Cash flows from financing activities		
Proceeds from issuance of bonds	195,554	—
Repayments of long-term borrowings	(4,635)	(43,349)
Payments of lease liabilities	(17,952)	(18,917)
Proceeds from issuance of new shares	107,368	—
Dividends paid	(10)	(22,372)
Dividends paid to non-controlling interests	—	(10,750)
Receipt of government grants	194	—
Acquisition of non-controlling interests	—	(41,040)
Net cash provided by (used in) financing activities	280,518	(136,429)
Effect of changes in exchange rates on cash and cash equivalents	72	(5,805)
Net increase (decrease) in cash and cash equivalents	379,864	(290,689)
Cash and cash equivalents at beginning of period	492,625	1,013,912
Cash and cash equivalents at end of period	872,490	723,222

(5) Selected notes to the condensed quarterly consolidated financial statements

(Note to ability to continue as a going concern)

There are no material uncertainties that require disclosure.

(Change in accounting policy)

Amendments to IAS 1 "Classification of liabilities as current or non-current and non-current liabilities with covenants"

The Group has adopted the amendments to "Classification of liabilities as current or non-current and non-current liabilities with covenants" issued on January 23, 2020 and October 31, 2022, respectively, from this year. These amendments aim to clarify a criterion for classifying a liability as a current or non-current. They require new disclosures about non-current liabilities subject to future covenants.

Their adoption has no material impact on the condensed quarterly consolidated financial statements.

(Applicable financial reporting framework)

The Company's condensed quarterly consolidated financial statements (condensed quarterly consolidated statement of financial position, condensed quarterly consolidated statement of profit or loss, condensed quarterly consolidated statement of comprehensive income, condensed quarterly consolidated statement of changes in equity, condensed quarterly consolidated statement of cash flows and selected notes) have been prepared in accordance with Article 5, Paragraph 2 of the Standards for the Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. (However, Article 5, Paragraph 5 of the Standards, which describes excludable items for disclosure, is applied.) Accordingly, some of the disclosures and notes required by International Accounting Standard 34 "Interim Financial Reporting" are not presented.

(Note to segment information)

The Group is solely engaged in construction of floating, production, storage and offloading systems for oil and gas productions and various related services as single business; therefore, general information of reportable segments is not presented.