

November 12, 2025

Consolidated Financial Results for the Nine Months Ended September 30, 2025 (IFRS)

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 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, 2025 (from January 1, 2025 to September 30, 2025)

(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, 2025	3,351,705	11.9	305,288	19.5	343,032	37.1	284,222	38.3
September 30, 2024	2,994,718	20.5	255,466	189.2	250,124	165.4	205,458	268.6

	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, 2025	245,521	43.6	250,517	49.3	3.59	3.59
September 30, 2024	171,012	376.3	167,744	80.2	2.50	2.50

(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, 2025	4,507,848	1,384,732	1,338,583	29.7
December 31, 2024	4,496,651	1,198,468	1,180,435	26.3

Note: The original condensed consolidated financial statements of MODEC, INC. and its subsidiaries (hereinafter “the Company”) for the nine months ended September 30, 2025 and 2024 and for the year ended December 31, 2024 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
	yen	yen	yen	yen	yen
Year ended December 31, 2024	—	30.00	—	50.00	80.00
Year ending December 31, 2025	—	60.00	—		
Year ending December 31, 2025 (Forecast)				80.00	140.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Earnings forecast for 2025 (from January 1, 2025 to December 31, 2025)

(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	4,400,000	5.1	440,000	36.3	500,000	62.4	350,000	58.8	5.12

Note: Revisions to the forecast most recently announced: Yes

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: 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 September 30, 2025	68,345,300 shares
As of December 31, 2024	68,345,300 shares

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

As of September 30, 2025	4,629 shares
As of December 31, 2024	38,250 shares

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

Nine months ended September 30, 2025	68,325,451 shares
Nine months ended September 30, 2024	68,307,071 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, 2025 and earnings forecast for the year ending December 31, 2025 presented in Japanese yen

(Yen amounts are rounded down to millions.)

1. Consolidated financial results for the nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

(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, 2025	498,767	16.6	45,429	24.5	51,046	42.9	42,295	44.1
September 30, 2024	427,705	15.0	36,485	176.1	35,722	153.4	29,343	251.9

	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, 2025	36,536	49.6	37,279	55.6	534.74	534.59
September 30, 2024	24,424	354.8	23,957	72.1	357.56	357.37

(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, 2025	670,812	206,061	199,194	29.7
December 31, 2024	711,145	189,537	186,685	26.3

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, 2025 at US\$1.00 = 148.81 Japanese yen (TTM rate of Sumitomo Mitsui Banking Corporation as of September 30, 2025)

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

December 31, 2024 at US\$1.00 = 158.15 Japanese yen (TTM rate of Sumitomo Mitsui Banking Corporation as of December 30, 2024)

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

2. Earnings forecast for 2025 (from January 1, 2025 to December 31, 2025)

(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	654,764	(1.1)	65,476	28.2	74,405	52.8	52,083	49.4	762.12

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 = 148.81 Japanese yen at the TTM rate of Sumitomo Mitsui Banking Corporation as of September 30, 2025.

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

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1. Qualitative information on quarterly financial results

(1) Results of operations

During the first nine months of this year, the global economy remained stable supported by progress in tariff negotiations between the U.S. and its major trading partners. Meanwhile, amid rising trade friction between the U.S. and China and mounting inflationary pressures in major economies, concerns over geopolitical risks have intensified, leaving the outlook of the global economy uncertain.

Oil prices temporarily fell to nearly US\$60 per barrel because of concerns over an economic slowdown spread due to tariff hikes in the U.S. while fears of declining demand amid China's economic downturn fueled by a sluggish real estate market also intensified. Compounding these factors, OPEC Plus decided to increase production further. Following that, geopolitical risks escalated due to Ukraine's attacks on Russian oil-related facilities and Russia's airspace incursions against NATO member countries, and oil prices generally fluctuated within a range of US\$60 to US\$70 per barrel.

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, as for the Group's operating results for the nine months ended as of September 30, 2025, orders received amounted to US\$8,476,721 thousand (up 1327.0% from YTD 3Q 2024) due to new orders for FPSO construction and operation and maintenance contracts for the Gato do Mato field off the coast of Brazil, which is being developed by Shell Brasil Petróleo Ltda., a subsidiary of Shell plc. (Headquarters: UK), as well as a new order from ExxonMobil Guyana Limited for the construction and operation and maintenance contracts of an FPSO for the Hammerhead field in the Stabroek block in Guyana, South America. The order backlog amounted to US\$19,080,874 thousand (up 47.4% from the end of previous year).

In terms of revenue and profit, revenue was US\$3,351,705 thousand (up 11.9% from YTD 3Q 2024) due to the recognition of revenue and gross profit from the steady progress of the FPSO construction projects. Including the share of profit of investments accounted for using equity method of US\$103,881 thousand (down 5.2% from YTD 3Q 2024), operating profit was US\$305,288 thousand (up 19.5% from YTD 3Q 2024).

And the profit attributable to owners of parent for the nine months amounted to US\$245,521 thousand (up 43.6% from YTD 3Q 2024).

(2) Financial position

The total assets at the end of third quarter of this year increased by US\$11,196 thousand to US\$4,507,848 thousand from the end of previous year mainly due to an increase in cash and cash equivalents.

The total liabilities decreased by US\$175,066 thousand to US\$3,123,116 thousand from the end of previous year mainly due to a decrease in borrowings.

The total equity increased by US\$186,263 thousand to US\$1,384,732 thousand from the end of previous year mainly due to an 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, 2024	September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	1,253,276	1,301,508
Trade and other receivables	752,408	707,470
Contract assets	195,692	109,316
Loans receivable	6,842	8,075
Other financial assets	52,105	57,410
Other current assets	150,419	221,080
Total current assets	2,410,745	2,404,861
Non-current assets		
Property, plant and equipment	71,102	64,502
Intangible assets	39,669	31,246
Investments accounted for using equity method	1,587,851	1,612,481
Loans receivable	307,321	315,874
Other financial assets	14,702	18,831
Deferred tax assets	62,496	56,661
Other non-current assets	2,763	3,389
Total non-current assets	2,085,906	2,102,987
Total assets	4,496,651	4,507,848

in thousands of US dollars

	December 31, 2024	September 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	1,326,995	1,300,629
Contract liabilities	877,573	789,014
Bonds and borrowings	55,549	88,322
Income taxes payable	112,170	87,809
Provisions	128,935	125,902
Other financial liabilities	182,633	187,828
Other current liabilities	50,994	88,996
Total current liabilities	2,734,850	2,668,501
Non-current liabilities		
Bonds and borrowings	458,885	331,589
Deferred tax liabilities	—	4,079
Defined benefit liability	44,841	50,642
Provisions	18,979	22,514
Other financial liabilities	39,517	45,091
Other non-current liabilities	1,109	695
Total non-current liabilities	563,332	454,614
Total liabilities	3,298,183	3,123,116
Equity		
Share capital	190,495	190,495
Capital surplus	168,963	168,496
Retained earnings	722,724	915,680
Treasury shares	(1,093)	(127)
Other components of equity	99,344	64,037
Equity attributable to owners of parent	1,180,435	1,338,583
Non-controlling interests	18,033	46,148
Total equity	1,198,468	1,384,732
Total liabilities and equity	4,496,651	4,507,848

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

Condensed quarterly consolidated statement of profit or loss

For the nine months ended September 30

in thousands of US dollars

	2024	2025
Revenue	2,994,718	3,351,705
Cost of sales	(2,695,810)	(2,972,588)
Gross profit	298,907	379,116
Selling, general and administrative expenses	(150,578)	(177,415)
Share of profit of investments accounted for using equity method	109,599	103,881
Other income	288	181
Other expenses	(2,751)	(475)
Operating profit	255,466	305,288
Finance income	50,756	75,816
Finance costs	(56,098)	(38,072)
Profit before tax	250,124	343,032
Income tax expense	(44,666)	(58,810)
Profit for the period	205,458	284,222

Profit attributable to		
Owners of parent	171,012	245,521
Non-controlling interests	34,445	38,700
Profit for the period	205,458	284,222

in US dollars

Earnings per share		
Basic earnings per share	2.50	3.59
Diluted earnings per share	2.50	3.59

Condensed quarterly consolidated statement of other comprehensive income

For the nine months ended September 30

in thousands of US dollars

	2024	2025
Profit for the period	205,458	284,222
Other comprehensive Income		
Items that will not be reclassified subsequently to profit or loss		
Remeasurements of defined benefit liability	(261)	(1,866)
Total items that will not be reclassified subsequently to profit or loss	(261)	(1,866)
Items that may be reclassified subsequently to profit or loss		
Effective portion of cash flow hedges	(8,959)	14,459
Exchange differences on translation of foreign operations	3,049	5,029
Share of other comprehensive income of investments accounted for using equity method	(31,543)	(51,327)
Total items that may be reclassified subsequently to profit or loss	(37,452)	(31,837)
Total other comprehensive income, net of tax	(37,714)	(33,704)
Total comprehensive income for the period	167,744	250,517
Total comprehensive income attributable to		
Owners of parent	135,654	208,402
Non-controlling interests	32,089	42,115
Total comprehensive income	167,744	250,517

(3) Condensed quarterly consolidated statement of changes in equity

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

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, 2025	190,495	168,963	722,724	(1,093)	—	127,419
Profit for the period	—	—	245,521	—	—	—
Other comprehensive income	—	—	—	—	(1,812)	(40,606)
Total comprehensive income for the period	—	—	245,521	—	(1,812)	(40,606)
Dividends to owners of parent	—	—	(50,752)	—	—	—
Dividends to non-controlling interests	—	—	—	—	—	—
Share-based payment transactions	—	(467)	—	965	—	—
Transfer from other components of equity to retained earnings	—	—	(1,812)	—	1,812	—
Total transactions with owners	—	(467)	(52,565)	965	1,812	—
At September 30, 2025	190,495	168,496	915,680	(127)	—	86,812

	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, 2025	(28,075)	99,344	1,180,435	18,033	1,198,468
Profit for the period	—	—	245,521	38,700	284,222
Other comprehensive income	5,300	(37,119)	(37,119)	3,414	(33,704)
Total comprehensive income for the period	5,300	(37,119)	208,402	42,115	250,517
Dividends to owners of parent	—	—	(50,752)	—	(50,752)
Dividends to non-controlling interests	—	—	—	(14,000)	(14,000)
Share-based payment transactions	—	—	498	—	498
Transfer from other components of equity to retained earnings	—	1,812	—	—	—
Total transactions with owners	—	1,812	(50,254)	(14,000)	(64,254)
At September 30, 2025	(22,774)	64,037	1,338,583	46,148	1,384,732

(4) Condensed quarterly consolidated statement of cash flows

For the nine months ended September 30

in thousands of US dollars

	2024	2025
Cash flows from operating activities		
Profit before tax	250,124	343,032
Depreciation and amortization	26,727	30,573
Increase (decrease) in provisions	21,544	(2,736)
Increase (decrease) in defined benefit liability	5,225	5,781
Share of profit of investments accounted for using equity method	(109,599)	(103,881)
Finance income and finance costs	5,341	(37,744)
Decrease (increase) in trade and other receivables	(503,431)	72,198
Decrease (increase) in contract assets	(25,760)	86,682
Decrease (increase) in other current assets	24,046	(57,905)
Increase (decrease) in trade and other payables	(1,526)	(43,139)
Increase (decrease) in contract liabilities	250,858	(94,145)
Increase (decrease) in other current liabilities	20,212	31,273
Other	(12,664)	(17,653)
Subtotal	(48,900)	212,337
Interest received	48,617	57,855
Dividends received	59,240	30,676
Interest paid	(28,554)	(23,157)
Income taxes paid	(53,835)	(85,001)
Net cash provided by (used in) operating activities	(23,432)	192,710
Cash flows from investing activities		
Net decrease (increase) in short-term loans receivable	(4,388)	(8,075)
Repayments of long-term loans receivable	20,527	6,842
Acquisition of property, plant and equipment and intangible assets	(7,880)	(2,954)
Acquisition of investments accounted for using equity method	(133,331)	—
Proceeds from capital reduction of investments accounted for using equity method	50	—
Net cash used in investing activities	(125,022)	(4,187)
Cash flows from financing activities		
Repayments of long-term borrowings	(43,349)	(95,626)
Payments of lease liabilities	(18,917)	(17,282)
Receipts of CMS deposit liabilities	—	25,889
Disbursements of CMS deposit liabilities	—	(7,008)
Dividends paid	(22,372)	(50,659)
Dividends paid to non-controlling interests	(10,750)	(14,000)
Acquisition of non-controlling interests	(41,040)	—
Net cash used in financing activities	(136,429)	(158,687)
Effect of changes in exchange rates on cash and cash equivalents	(5,805)	18,397
Net increase (decrease) in cash and cash equivalents	(290,689)	48,231
Cash and cash equivalents at beginning of period	1,013,912	1,253,276
Cash and cash equivalents at end of period	723,222	1,301,508

(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.

(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.