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February 13, 2026

Consolidated Financial Results for the Year Ended December 31, 2025 (IFRS)

Company name:	MODEC, INC.	
Listing:	Tokyo Stock Exchange	
Securities code:	6269	
URL:	http://www.modec.com	
Representative:	Hirohiko Miyata, Representative Director, President and Chief Executive Officer	
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Scheduled date of annual general meeting of shareholders:	March 30, 2026	
Scheduled date to commence dividend payments:	March 31, 2026	
Scheduled date to file annual securities report:	March 26, 2026	
Preparation of supplementary material on financial results:	Yes	
Holding of financial results briefing:	Yes (for institutional investors and analysts)	

(US dollar amounts are rounded down to thousands.)

1. Consolidated financial results for the year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
Year ended	US\$ thousand	%	US\$ thousand	%	US\$ thousand	%	US\$ thousand	%
December 31, 2025	4,581,232	9.4	437,607	35.5	508,317	65.1	410,675	56.0
December 31, 2024	4,186,461	17.1	322,901	67.4	307,975	43.5	263,305	109.0

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share		Diluted earnings per share	
Year ended	US\$ thousand	%	US\$ thousand	%	US\$		US\$	
December 31, 2025	360,677	63.6	374,828	41.4	5.28		5.28	
December 31, 2024	220,404	128.3	265,162	154.6	3.23		3.23	

	Return on equity attributable to owners of parent		Ratio of profit before tax to total assets		Ratio of operating profit to revenue	
Year ended		%		%		%
December 31, 2025		27.4		11.0		9.6
December 31, 2024		20.3		7.3		7.7

Reference: Share of profit of investments accounted for using equity method

Year ended December 31, 2025: US\$133,695 thousand; Year ended December 31, 2024: US\$154,004 thousand

(2) Consolidated financial position

	Total assets		Total equity		Equity attributable to owners of parent to total assets		Equity attributable to owners of parent per share	
As of	US\$ thousand		US\$ thousand		US\$ thousand	%	US\$	
December 31, 2025	4,762,572		1,474,043		1,452,809	30.5	21.26	
December 31, 2024	4,496,651		1,198,468		1,180,435	26.3	17.28	

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
Year ended December 31, 2025	US\$ thousand 244,035	US\$ thousand 5,535	US\$ thousand (194,243)	US\$ thousand 1,326,950
December 31, 2024	560,890	(122,581)	(186,267)	1,253,276

Note: The original consolidated financial statements of MODEC, INC. and its subsidiaries (hereinafter "the Company") for the years ended December 31, 2025 and 2024 are presented in US dollars, which is the Company's functional currency.

Therefore, the consolidated financial results 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 5 of this summary information.

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total			
Year ended December 31, 2024	yen —	yen 30.00	yen —	yen 50.00	yen 80.00	million yen 5,467	% 15.7	% 2.9
Year ended December 31, 2025	—	60.00	—	80.00	140.00	9,568	16.9	4.2
Year ending December 31, 2026 (Forecast)	—	100.00	—	100.00	200.00		23.6	

3. Consolidated earnings forecast for 2026 (from January 1, 2026 to December 31, 2026)

(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	4,600,000	0.4	460,000	5.1	500,000	(1.6)	370,000	2.6	5.41

Note: 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 6 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 year (including treasury shares)

As of December 31, 2025	68,345,300 shares
As of December 31, 2024	68,345,300 shares

- (ii) Number of treasury shares at the end of the year

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

- (iii) Average number of shares outstanding during the year

Year ended December 31, 2025	68,329,287 shares
Year ended December 31, 2024	68,307,065 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Year ended	million yen	%	million yen	%	million yen	%	million yen	%
December 31, 2025	502,737	2.7	12,138	(45.2)	27,179	(24.1)	19,495	(27.7)
December 31, 2024	489,648	20.5	22,161	269.0	35,818	446.3	26,966	724.9

	Basic earnings per share	Diluted earnings per share
Year ended	yen	yen
December 31, 2025	285.31	—
December 31, 2024	394.78	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	million yen	million yen	%	yen
December 31, 2025	332,921	75,522	22.7	1,105.09
December 31, 2024	349,356	63,439	18.2	928.74

Reference: Equity as of December 31, 2025: 75,522 million yen; as of December 31, 2024: 63,439 million yen

Note: Non-consolidated financial results are based on Japan GAAP.

- * Consolidated financial results are exempt from audit conducted by certified public accountants or an audit corporation.
- * Notes for the proper use of earnings forecasts and other special matters
 - Accompanying 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 statements 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. Please refer to

Qualitative information on financial results on the second page of attached material for assumptions and conditions precedent of earnings forecast and notes for utilization.

- The Company will hold financial result briefing for institutional investors and analysts on February 16th, 2026. The material used for the financial result briefing will be posted on the Company's website immediately following the session.

[Reference] Consolidated financial results for the year ended December 31, 2025 and consolidated earnings forecast for the year ending December 31, 2026 presented in Japanese yen

(Yen amounts are rounded down to millions.)

1. Consolidated financial results for the year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
Year ended December 31, 2025	million yen	%	million yen	%	million yen	%	million yen	%
December 31, 2025	717,100	8.3	68,498	34.1	79,566	63.4	64,283	54.4
December 31, 2024	662,088	30.6	51,066	86.6	48,706	60.0	41,641	133.1

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share		Diluted earnings per share	
Year ended December 31, 2025	million yen	%	million yen	%	yen		yen	
December 31, 2025	56,456	62.0	58,671	39.9	826.25		826.25	
December 31, 2024	34,857	154.6	41,935	183.9	510.30		510.20	

	Return on equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
Year ended December 31, 2025	%	%	%
December 31, 2025	27.3	10.9	9.6
December 31, 2024	21.3	7.7	7.7

Reference: Share of profit of investments accounted for using equity method

Year ended December 31, 2025: 20,927 million yen; Year ended December 31, 2024: 24,355 million yen

(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	Equity attributable to owners of parent per share
As of December 31, 2025	million yen	million yen	million yen	%	yen
December 31, 2025	745,485	230,731	227,408	30.5	3,327.57
December 31, 2024	711,145	189,537	186,685	26.3	2,733.04

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
Year ended December 31, 2025	million yen	million yen	million yen	million yen
December 31, 2025	38,198	866	(30,404)	207,707
December 31, 2024	88,704	(19,386)	(29,458)	198,205

Note: The amounts presented above are converted to Japanese yen in exponential manner from the consolidated financial results on page 1 and page 2 of this summary information using the following exchange rates:

December 31, 2025 at US\$1.00 = 156.53 Japanese yen (TTM rate of Sumitomo Mitsui Banking Corporation as of December 30, 2025)

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. Consolidated earnings forecast for 2026 (from January 1, 2026 to December 31, 2026)

(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	720,038	0.4	72,003	5.1	78,265	(1.6)	57,916	2.6	847.46

Note: The amounts presented above are converted to Japanese yen in exponential manner from the consolidated earnings forecast on page 2 of this summary information at US\$1.00 = 156.53 Japanese yen at the TTM rate of Sumitomo Mitsui Banking Corporation as of December 30, 2025.

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1. Qualitative information on financial results

(1) Results of operations

In 2025, the global economy generally remained firm supported by declining inflation rate and gradual interest rate cuts across major regions where the Group operates. On the other hand, concerns over U.S. tariff measures, China's structural adjustments and geopolitical risks in the Middle East and Eastern Europe persisted, leaving the outlook of global economy uncertain.

Oil prices temporarily rose to the US\$80 per barrel range in January driven by tightened U.S. and U.K. sanctions on Russian oil exports and the EU's phased import ban plan. Subsequently, following the announcement of reciprocal tariffs by U.S., concerns over a decline in global oil demand spread, causing oil prices turned downward. Although oil prices temporarily rose to the upper US\$70s per barrel due to intensified fighting between Iran and Israel, oil prices generally fluctuated within the range of upper US\$50s to US\$70 per barrel supported by strengthened expectations of a supply surplus driven by ending voluntary production cuts by OPEC Plus, concerns over a global economic slowdown and increased U.S. production.

While coexisting with the trend toward decarbonization, maintaining a stable energy supply remains an important issue, and the development of deepwater oil and gas fields by oil companies continues to be promoted as an area where sufficient reserves are confirmed for the future and where they are cost competitive. 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 current year, orders received amounted to US\$9,263,552 thousand (up 646.6% compared to previous year) due to new orders for FPSO construction and operation & 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: U.K.), as well as new orders from ExxonMobil Guyana Limited for the construction and operation & maintenance contracts of an FPSO for the Hammerhead field in the Stabroek block in Guyana, South America. The order backlog amounted to US\$18,588,729 thousand (up 43.6% compared to previous year).

In terms of revenue and profit, revenue was US\$4,581,232 thousand (up 9.4% compared to previous year) 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\$133,695 thousand (down 13.2% compared to previous year), operating profit was US\$437,607 thousand (up 35.5% compared to previous year).

In addition, finance income increased due to higher interest income from the increase in cash and cash equivalents resulting from advance received for construction projects, coupled with the recognition of a reversal of valuation allowance for losses on loans to equity method investees. Consequently, profit attributable to owners of parent amounted to US\$360,677 thousand (up 63.6% compared to previous year).

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

(2) Financial position

① Financial position

in thousands of US dollars

	December 31, 2024	December 31, 2025	Increase (decrease)
Total assets	4,496,651	4,762,572	265,921
Total liabilities	3,298,183	3,288,529	(9,653)
Total equity	1,198,468	1,474,043	275,574

At the end of this year total assets increased by US\$265,921 thousand to US\$4,762,572 thousand from the end of previous year mainly due to increase in cash and cash equivalents and trade and other receivables.

Total liabilities decreased by US\$9,653 thousand to US\$3,288,529 thousand from the end of previous year mainly due to decrease in bonds and borrowings.

Total equity increased by US\$275,574 thousand to US\$1,474,043 thousand from the end of previous year mainly due to increase in retained earnings.

② Factors significantly affecting financial position

i) Fund requirements during construction period

For projects where the FPSO is sold to the customer after completion of construction the Group receives construction funds in advance in accordance with the progress of construction; therefore, in principle, the Group does not need to raise the operating funds. On the other hand, in lease and charter projects the Group and business partners jointly establish a project company, i.e. associate company of the Group, which becomes a purchaser of construction project. Therefore, the Group is required to bear the construction costs proportionate to investment percentage of the project company.

During construction period the Group raises required funds mainly either in the manner that the Company borrows short-term funds and lends it to associate company or in the manner that associate company borrows funds supported by financial guarantee of the Company.

ii) Managing total risk

In order to reduce the heavy financial burden of large project and related risks the Group utilizes project finance to raise funds for the investment of FPSOs for lease and charter projects. By utilizing project finance scheme associate company is able to raise long-term fund without the Company's financial guarantee, and that gives the effect of blocking project's various risks from the Company.

The Group's policy is to develop business by controlling total risks utilizing project finance together with inviting trading companies and others to project as business partners.

(3) Cash flows

The Group's funding sources are mainly cash flows from operating activities and borrowings from financial institutions. In construction project of FPSOs receivable and payable related to the construction project temporarily fluctuate significantly due to difference in timing between collection of construction revenues and disbursement of construction costs, and that affects operating cash flows significantly. The Group strives to enhance fund efficiency by managing the balances of receivable and payable related to these construction projects. In addition, the Group enhances fund efficiency by employing Cash Management System to accommodate funds among Group companies.

in thousands of US dollars

	2024	2025	Increase (decrease)
Cash flows from operating activities	560,890	244,035	(316,854)
Cash flows from investing activities	(122,581)	5,535	128,117
Cash flows from financing activities	(186,267)	(194,243)	(7,975)
Effect of changes in exchange rates on cash and cash equivalents	(12,676)	18,346	31,023
Net increase (decrease) in cash and cash equivalents	239,363	73,673	(165,690)
Cash and cash equivalents at beginning of year	1,013,912	1,253,276	239,363
Cash and cash equivalents at end of year	1,253,276	1,326,950	73,673

(Cash flows from operating activities)

Cash flows from operating activities are inflow of US\$244,035 thousand which is US\$316,854 thousand decrease compared to previous year. This is mainly due to difference in timing between collections of trade receivable and disbursements of trade payable related to the construction projects of FPSOs.

(Cash flows from investing activities)

Cash flows from investing activities are inflow of US\$5,535 thousand which is mainly due to proceeds from liquidation of investments accounted for using equity method of US\$13,827 thousand.

(Cash flows from financing activities)

Cash flows from financing activities are outflow of US\$194,243 thousand which is mainly due to repayments of long-term borrowings of US\$95,626 thousand and dividends paid of US\$99,727 thousand.

(4) Forecast information

Since oil prices have generally remained in the range of around US\$60 per barrel, the Group expects that oil companies continue to develop focusing deep-sea level oil fields where production costs are competitive.

Regarding the forecasted consolidated operating results for the year ending December 31, 2026, revenue is forecasted at US\$4,600,000 thousand (720,038 million yen at the exchange rate of 156.53 Japanese yen per US dollar, hereinafter the same) due to the progress of FPSO construction projects. Regarding the profit, construction projects and providing operation and charter services are forecasted to generate operating profit of US\$460,000 thousand (72,003 million yen), profit before tax of US\$500,000 thousand (78,265 million yen) and profit attributable to owners of parent of US\$370,000 thousand (57,916 million yen).

2. Basis of selecting accounting standard

The Group voluntarily adopted International Financial Reporting Standards (IFRS) for its consolidated financial statements starting with the annual financial statements for the year ended December 31, 2021. The purpose of adoption is to enhance the comparability of financial information internationally and improve the management and governance of the Group by unifying the accounting standards of Group companies.

3. Consolidated financial statements and selected notes

(1) Consolidated statement of financial position

in thousands of US dollars

	December 31, 2024	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	1,253,276	1,326,950
Trade and other receivables	752,408	977,796
Contract assets	195,692	70,703
Loans receivable	6,842	120,866
Other financial assets	52,105	60,194
Other current assets	150,419	223,100
Total current assets	2,410,745	2,779,612
Non-current assets		
Property, plant and equipment	71,102	92,291
Intangible assets	39,669	28,527
Investments accounted for using equity method	1,587,851	1,576,538
Loans receivable	307,321	222,105
Other financial assets	14,702	15,426
Deferred tax assets	62,496	44,599
Other non-current assets	2,763	3,471
Total non-current assets	2,085,906	1,982,960
Total assets	4,496,651	4,762,572

in thousands of US dollars

	December 31, 2024	December 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	1,326,995	1,121,319
Contract liabilities	877,573	1,061,755
Bonds and borrowings	55,549	237,679
Income taxes payable	112,170	105,849
Provisions	128,935	137,834
Other financial liabilities	182,633	217,939
Other current liabilities	50,994	82,372
Total current liabilities	2,734,850	2,964,750
Non-current liabilities		
Bonds and borrowings	458,885	182,604
Deferred tax liabilities	—	3,521
Defined benefit liability	44,841	51,530
Provisions	18,979	22,295
Other financial liabilities	39,517	63,100
Other non-current liabilities	1,109	727
Total non-current liabilities	563,332	323,779
Total liabilities	3,298,183	3,288,529
Equity		
Share capital	190,495	190,495
Capital surplus	168,963	168,496
Retained earnings	722,724	1,027,407
Treasury shares	(1,093)	(127)
Other components of equity	99,344	66,537
Equity attributable to owners of parent	1,180,435	1,452,809
Non-controlling interests	18,033	21,233
Total equity	1,198,468	1,474,043
Total liabilities and equity	4,496,651	4,762,572

(2) Consolidated statement of profit or loss and consolidated statement of comprehensive income
 Consolidated statement of profit or loss

in thousands of US dollars

	2024	2025
Revenue	4,186,461	4,581,232
Cost of sales	(3,793,650)	(4,022,553)
Gross profit	392,811	558,679
Selling, general and administrative expenses	(223,943)	(254,106)
Share of profit of investments accounted for using equity method	154,004	133,695
Other income	576	360
Other expenses	(548)	(1,021)
Operating profit	322,901	437,607
Finance income	68,249	112,988
Finance costs	(83,174)	(42,279)
Profit before tax	307,975	508,317
Income tax expense	(44,670)	(97,641)
Profit for the period	263,305	410,675
 Profit attributable to		
Owners of parent	220,404	360,677
Non-controlling interests	42,900	49,998
Profit for the period	263,305	410,675

in US dollars

Earnings per share		
Basic earnings per share	3.23	5.28
Diluted earnings per share	3.23	5.28

Consolidated statement of comprehensive income

in thousands of US dollars

	2024	2025
Profit for the period	263,305	410,675
Other comprehensive Income		
Items that will not be reclassified subsequently to profit or loss		
Remeasurements of defined benefit liability	1,695	(5,893)
Total items that will not be reclassified subsequently to profit or loss	1,695	(5,893)
Items that may be reclassified subsequently to profit or loss		
Effective portion of cash flow hedges	(20,007)	12,507
Exchange differences on translation of foreign operations	1,868	7,867
Share of other comprehensive income of investments accounted for using equity method	18,299	(50,327)
Total items that may be reclassified subsequently to profit or loss	161	(29,952)
Total other comprehensive income, net of tax	1,856	(35,846)
Total comprehensive income for the period	265,162	374,828
 Total comprehensive income attributable to		
Owners of parent	228,282	322,628
Non-controlling interests	36,880	52,200
Total comprehensive income	265,162	374,828

(3) Consolidated statement of changes in equity
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	—	—	220,404	—	—	—
Other comprehensive income	—	—	—	—	2,574	3,866
Total comprehensive income for the period	—	—	220,404	—	2,574	3,866
Dividends to owners of parent	—	—	(22,515)	—	—	—
Dividends to non-controlling shareholders	—	—	—	—	—	—
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	—	—	2,574	—	(2,574)	—
Total transactions with owners	—	(18,148)	(19,940)	(0)	(2,574)	—
At December 31, 2024	190,495	168,963	722,724	(1,093)	—	127,419

	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	—	—	220,404	42,900	263,305		
Other comprehensive income	1,435	7,877	7,877	(6,020)	1,856		
Total comprehensive income for the period	1,435	7,877	228,282	36,880	265,162		
Dividends to owners of parent	—	—	(22,515)	—	(22,515)		
Dividends to non-controlling shareholders	—	—	—	(38,500)	(38,500)		
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	—	(2,574)	—	—	—		
Total transactions with owners	—	(2,574)	(40,664)	(61,320)	(101,984)		
At December 31, 2024	(28,075)	99,344	1,180,435	18,033	1,198,468		

	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	—	—	360,677	—	—	—
Other comprehensive income	—	—	—	—	(5,241)	(40,876)
Total comprehensive income for the period	—	—	360,677	—	(5,241)	(40,876)
Dividends to owners of parent	—	—	(50,752)	—	—	—
Dividends to non-controlling shareholders	—	—	—	—	—	—
Share-based payment transactions	—	(467)	—	965	—	—
Transfer from other components of equity to retained earnings	—	—	(5,241)	—	5,241	—
Total transactions with owners	—	(467)	(55,994)	965	5,241	—
At December 31, 2025	190,495	168,496	1,027,407	(127)	—	86,543

	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	—	—	360,677	49,998	410,675		
Other comprehensive income	8,069	(38,048)	(38,048)	2,202	(35,846)		
Total comprehensive income for the period	8,069	(38,048)	322,628	52,200	374,828		
Dividends to owners of parent	—	—	(50,752)	—	(50,752)		
Dividends to non-controlling shareholders	—	—	—	(49,000)	(49,000)		
Share-based payment transactions	—	—	498	—	498		
Transfer from other components of equity to retained earnings	—	5,241	—	—	—		
Total transactions with owners	—	5,241	(50,254)	(49,000)	(99,254)		
At December 31, 2025	(20,005)	66,537	1,452,809	21,233	1,474,043		

(4) Consolidated statement of cash flows

in thousands of US dollars

	2024	2025
Cash flows from operating activities		
Profit before tax	307,975	508,317
Depreciation and amortization	38,795	39,178
Increase (decrease) in provisions	490	9,532
Increase (decrease) in defined benefit liability	(242)	1,453
Share of profit of investments accounted for using equity method	(154,004)	(133,695)
Finance income and finance costs	14,925	(70,709)
Decrease (increase) in trade and other receivables	(186,049)	(202,184)
Decrease (increase) in contract assets	(10,255)	125,225
Decrease (increase) in other current assets	23,233	(68,126)
Increase (decrease) in trade and other payables	155,043	(220,257)
Increase (decrease) in contract liabilities	292,372	182,145
Increase (decrease) in other current liabilities	28,856	27,398
Other	(8,529)	9,249
Subtotal	502,611	207,527
Interest received	60,403	70,745
Dividends received	91,274	84,243
Interest paid	(36,355)	(31,733)
Income taxes paid	(57,043)	(86,747)
Net cash provided by operating activities	560,890	244,035
Cash flows from investing activities		
Net decrease (increase) in short-term loans receivable	(4,388)	(8,075)
Receipts of long-term loans receivable	27,370	6,842
Purchase of property, plant and equipment and intangible assets	(12,282)	(7,350)
Purchase of investments accounted for using equity method	(133,331)	—
Proceeds from liquidation of investments accounted for using equity method	—	13,827
Proceeds from capital reduction of investments accounted for using equity method	50	—
Proceeds from sale of investments accounted for using equity method	—	291
Net cash provided by (used in) investing activities	(122,581)	5,535
Cash flows from financing activities		
Repayments of long-term borrowings	(57,799)	(95,626)
Payments of lease liabilities	(26,190)	(19,333)
Receipts of CMS deposit liabilities	—	30,312
Disbursements of CMS deposit liabilities	—	(9,868)
Dividends paid	(22,488)	(50,727)
Dividends paid to non-controlling shareholders	(38,750)	(49,000)
Payments of acquisition of non-controlling interests	(41,040)	—
Net cash used in financing activities	(186,267)	(194,243)
Effect of changes in exchange rates on cash and cash equivalents	(12,676)	18,346
Net increase (decrease) in cash and cash equivalents	239,363	73,673
Cash and cash equivalents at beginning of year	1,013,912	1,253,276
Cash and cash equivalents at end of year	1,253,276	1,326,950

(5) Selected notes to the consolidated financial statements

(Note to ability to continue as a going concern)

There are no material uncertainties that require disclosure.

(Operating segments)

(1) General information of reportable segments

An operating segment is a component of the Group for which discrete financial information is available and whose operating results are regularly reviewed by the Group's management to make decisions about resources to be allocated to the segment and assess its performance. 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.

(2) Information about products and services

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, information about products and services is not presented.

(3) Information about geographical areas

Revenues from external customers by geographical areas are as follows:

in thousands of US dollars

	2024	2025
Brazil	2,195,417	2,537,789
Guyana	1,385,190	1,187,953
Cote d'Ivoire	118,045	355,722
Senegal	228,698	186,708
Australia	70,587	— (Note) 2
Others	188,521	313,058
Total	4,186,461	4,581,232

Note: 1 Revenue is categorized based on the ultimate destination of products and services.

2 Amounts not subject to disclosure.

Carrying amounts of non-current assets by geographical areas are as follows:

in thousands of US dollars

	December 31, 2024	December 31, 2025
Netherlands	1,577,827	1,564,126
Singapore	35,438	47,990
United States	47,407	42,687
Others	40,709	46,025
Total	1,701,382	1,700,829

Note: Financial instruments other than investments accounted for using equity method, deferred tax assets and rights arising under insurance contracts are excluded.

(4) Information about major customers

Customers represent more than 10% of consolidated revenue are as follows:

in thousands of US dollars

Customer's name	2024	2025
ExxonMobil Guyana Limited	1,378,964	1,187,953
Equinor Energy do Brasil Ltda.	1,101,512	849,032
Shell Brasil Petróleo Ltda.	—(Note)	688,090

Note: Amounts not subject to disclosure.

(Earnings per share)

Share data used in basic earnings per share and diluted earnings per share calculations are as follows:

	2024	2025
Profit used in basic earnings per share calculation (in thousands of US dollars)	220,404	360,677
Adjustment for profit (in thousands of US dollars)	—	—
Profit used in diluted earnings per share calculation (in thousands of US dollars)	220,404	360,677
Weighted average number of ordinary shares used in basic earnings per share calculation (in thousands of shares)	68,307	68,329
Effect of dilutive potential ordinary shares		
Share-based compensation (in thousands of shares)	37	—
Weighted average number of ordinary shares used in diluted earnings per share calculation (in thousands of shares)	68,344	68,329

Note: The Company's ordinary shares owned by trust are excluded from weighted average number of ordinary shares used in determining basic earnings per share. The weighted average number of ordinary shares owned by trust and excluded are 14 thousand shares in 2025 (37 thousand shares in 2024).

(Subsequent events)

There are no significant or material reportable events.