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May 13, 2026

Consolidated Financial Results for the Three Months Ended March 31, 2026 (IFRS)

Company name: MODEC, INC.
 Listing: Tokyo Stock Exchange
 Securities code: 6269
 URL: <https://www.modec.com/>
 Representative: Hirohiko Miyata, President & CEO
 Inquiries: Daisuke Tachibana, Executive Officer, General Manager of Accounting
 Telephone: +81-3-5290-1200
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on quarterly financial results: None
 Holding of quarterly financial results briefing: None

(US dollar amounts are rounded down to thousands.)

1. Consolidated financial results for the three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

(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	%
Three months ended								
March 31, 2026	1,077,078	23.4	122,741	63.2	130,424	81.2	108,917	72.5
March 31, 2025	873,038	6.1	75,200	(2.1)	71,975	(12.4)	63,151	(11.3)

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	US\$ thousand	%	US\$ thousand	%	US\$	US\$
Three months ended						
March 31, 2026	99,144	78.2	106,221	114.8	1.45	1.45
March 31, 2025	55,635	(11.0)	49,445	(46.8)	0.81	0.81

(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
	US\$ thousand	US\$ thousand	US\$ thousand	%
As of				
March 31, 2026	4,862,082	1,545,164	1,514,750	31.2
December 31, 2025	4,762,572	1,474,043	1,452,809	30.5

Note: The original condensed consolidated financial statements of MODEC, INC. and its subsidiaries (hereinafter "the Company") for the three months ended March 31, 2026 and 2025 and for the year ended December 31, 2025 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, 2025	—	60.00	—	80.00	140.00
Year ending December 31, 2026	—				
Year ending December 31, 2026 (Forecast)		100.00	—	100.00	200.00

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

3. 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: 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: 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 March 31, 2026	68,345,300 shares
As of December 31, 2025	68,345,300 shares

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

As of March 31, 2026	4,633 shares
As of December 31, 2025	4,629 shares

(iii) Average number of shares outstanding during the period

Three months ended March 31, 2026	68,340,671 shares
Three months ended March 31, 2025	68,307,050 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 three months ended March 31, 2026 and 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 three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

(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	%
Three months ended								
March 31, 2026	172,224	31.9	19,626	74.5	20,854	93.8	17,415	84.4
March 31, 2025	130,545	4.8	11,244	(3.3)	10,762	(13.4)	9,443	(12.3)

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	million yen	%	million yen	%	yen	yen
Three months ended						
March 31, 2026	15,853	90.6	16,984	129.7	231.97	231.97
March 31, 2025	8,319	(12.1)	7,393	(47.4)	121.79	121.72

(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				
March 31, 2026	777,446	247,071	242,208	31.2
December 31, 2025	745,485	230,731	227,408	30.5

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:

March 31, 2026 at US\$1.00 = 159.90 Japanese yen (TTM rate of Sumitomo Mitsui Banking Corporation as of March 31, 2026)

March 31, 2025 at US\$1.00 = 149.53 Japanese yen (TTM rate of Sumitomo Mitsui Banking Corporation as of March 31, 2025)

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

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

2. 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 expedient manner from the 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.

The percentage indicating year-on-year changes is calculated on Japanese yen basis.

○ Contents

1. Qualitative information on quarterly financial results.....	2
(1) Results of operations	2
(2) Financial position.....	2
2. Condensed quarterly consolidated financial statements and selected notes.....	3
(1) Condensed quarterly consolidated statement of financial position	3
(2) Condensed quarterly consolidated statement of profit or loss and condensed quarterly consolidated statement of other comprehensive income.....	5
(3) Condensed quarterly consolidated statement of change in equity	7
(4) Condensed quarterly consolidated statement of cash flows	9
(5) Selected notes to the condensed quarterly consolidated financial statements.....	10
(Note to ability to continue as a going concern).....	10
(Applicable financial reporting framework).....	10
(Note to segment information).....	10

1. Qualitative information on quarterly financial results

(1) Results of operations

In the first quarter of this year, global energy prices surged due to rising uncertainty in the Middle East. These developments pushed up price levels in major economies where inflation had previously begun to stabilize, heightening concerns regarding the future outlook of the global economy.

Oil prices fluctuated generally between the upper US\$50s and the US\$60s per barrel early in the year, as outlooks for an oversupply strengthened against the backdrop of the dissolution of voluntary production cuts by OPEC Plus and increased production in the U.S. Subsequently, oil prices surged, hovering between US\$80 and over US\$100 per barrel, due to the intensification of Middle East tensions, triggered by military strikes on Iran by the U.S. and Israel that began at the end of February.

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 three months ended as of March 31, 2026, due to specification changes in existing FPSO construction projects, orders received amounted to US\$129,315 thousand (down 97.3% from YTD 1Q 2025). The order backlog amounted to US\$17,859,461 thousand (down 3.9% from the end of previous year).

In terms of revenue and profit, revenue was US\$1,077,078 thousand (up 23.4% from YTD 1Q 2025) due to the recognition of revenue and gross profit from the steady progress of the FPSO construction projects. In addition, due to the share of profit of investments accounted for using equity method of US\$46,389 thousand (up 0.6% from YTD 1Q 2025), operating profit was US\$122,741 thousand (up 63.2% from YTD 1Q 2025).

And the profit attributable to owners of parent for the three months amounted to US\$99,144 thousand (up 78.2% from YTD 1Q 2025).

(2) Financial position

The total assets at the end of first quarter of this year increased by US\$99,509 thousand to US\$4,862,082 thousand from the end of previous year mainly due to an increase in cash and cash equivalents.

The total liabilities increased by US\$28,388 thousand to US\$3,316,918 thousand from the end of previous year mainly due to an increase in contract liabilities.

The total equity increased by US\$71,121 thousand to US\$1,545,164 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, 2025	March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	1,326,950	1,961,484
Trade and other receivables	977,796	445,934
Contract assets	70,703	71,866
Loans receivable	120,866	108,097
Other financial assets	60,194	60,254
Other current assets	223,100	230,633
Total current assets	2,779,612	2,878,270
Non-current assets		
Property, plant and equipment	92,291	87,535
Intangible assets	28,527	26,103
Investments accounted for using equity method	1,576,538	1,590,007
Loans receivable	222,105	222,105
Other financial assets	15,426	15,729
Deferred tax assets	44,599	38,694
Other non-current assets	3,471	3,635
Total non-current assets	1,982,960	1,983,811
Total assets	4,762,572	4,862,082

in thousands of US dollars

	December 31, 2025	March 31, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	1,121,319	1,111,726
Contract liabilities	1,061,755	1,127,006
Bonds and borrowings	237,679	237,951
Income taxes payable	105,849	99,493
Provisions	137,834	139,680
Other financial liabilities	217,939	192,041
Other current liabilities	82,372	86,551
Total current liabilities	2,964,750	2,994,449
Non-current liabilities		
Bonds and borrowings	182,604	182,696
Deferred tax liabilities	3,521	3,611
Defined benefit liability	51,530	51,238
Provisions	22,295	23,037
Other financial liabilities	63,100	61,246
Other non-current liabilities	727	637
Total non-current liabilities	323,779	322,468
Total liabilities	3,288,529	3,316,918
Equity		
Share capital	190,495	190,495
Capital surplus	168,496	168,496
Retained earnings	1,027,407	1,091,452
Treasury shares	(127)	(127)
Other components of equity	66,537	64,433
Equity attributable to owners of parent	1,452,809	1,514,750
Non-controlling interests	21,233	30,414
Total equity	1,474,043	1,545,164
Total liabilities and equity	4,762,572	4,862,082

(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 three months ended March 31

in thousands of US dollars

	2025	2026
Revenue	873,038	1,077,078
Cost of sales	(786,084)	(932,310)
Gross profit	86,953	144,767
Selling, general and administrative expenses	(57,940)	(68,393)
Share of profit of investments accounted for using equity method	46,125	46,389
Other income	81	5
Other expenses	(18)	(26)
Operating profit	75,200	122,741
Finance income	19,422	22,202
Finance costs	(22,648)	(14,520)
Profit before tax	71,975	130,424
Income tax expense	(8,823)	(21,506)
Profit for the period	63,151	108,917

Profit attributable to		
Owners of parent	55,635	99,144
Non-controlling interests	7,515	9,772
Profit for the period	63,151	108,917

in US dollars

Earnings per share		
Basic earnings per share	0.81	1.45
Diluted earnings per share	0.81	1.45

Condensed quarterly consolidated statement of other comprehensive income

For the three months ended March 31

in thousands of US dollars

	2025	2026
Profit for the period	63,151	108,917
Other comprehensive Income		
Items that will not be reclassified subsequently to profit or loss		
Remeasurements of defined benefit liability	(212)	—
Total items that will not be reclassified subsequently to profit or loss	(212)	—
Items that may be reclassified subsequently to profit or loss		
Effective portion of cash flow hedges	11,128	(2,869)
Exchange differences on translation of foreign operations	3,425	(3,187)
Share of other comprehensive income of investments accounted for using equity method	(28,047)	3,361
Total items that may be reclassified subsequently to profit or loss	(13,493)	(2,696)
Total other comprehensive income, net of tax	(13,705)	(2,696)
Total comprehensive income for the period	49,445	106,221

Total comprehensive income attributable to		
Owners of parent	39,091	97,040
Non-controlling interests	10,353	9,180
Total comprehensive income	49,445	106,221

(3) Condensed quarterly consolidated statement of changes in equity

For the three months ended March 31, 2025

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	—	—	55,635	—	—	—
Other comprehensive income	—	—	—	—	(194)	(19,895)
Total comprehensive income for the period	—	—	55,635	—	(194)	(19,895)
Dividends paid to owners of the parent	—	—	(22,837)	—	—	—
Transfer from other components of equity to retained earnings	—	—	(194)	—	194	—
Total transactions with owners	—	—	(23,032)	—	194	—
At March 31, 2025	190,495	168,963	755,328	(1,093)	—	107,524

	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	—	—	55,635	7,515	63,151
Other comprehensive income	3,545	(16,543)	(16,543)	2,838	(13,705)
Total comprehensive income for the period	3,545	(16,543)	39,091	10,353	49,445
Dividends paid to owners of the parent	—	—	(22,837)	—	(22,837)
Transfer from other components of equity to retained earnings	—	194	—	—	—
Total transactions with owners	—	194	(22,837)	—	(22,837)
At March 31, 2025	(24,529)	82,994	1,196,688	28,387	1,225,076

For the three months ended March 31, 2026

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, 2026	190,495	168,496	1,027,407	(127)	—	86,543
Profit for the period	—	—	99,144	—	—	—
Other comprehensive income	—	—	—	—	—	994
Total comprehensive income for the period	—	—	99,144	—	—	994
Dividends paid to owners of the parent	—	—	(35,099)	—	—	—
Acquisition of treasury shares	—	—	—	(0)	—	—
Transfer from other components of equity to retained earnings	—	—	—	—	—	—
Total transactions with owners	—	—	(35,099)	(0)	—	—
At March 31, 2026	190,495	168,496	1,091,452	(127)	—	87,537

	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, 2026	(20,005)	66,537	1,452,809	21,233	1,474,043
Profit for the period	—	—	99,144	9,772	108,917
Other comprehensive income	(3,097)	(2,103)	(2,103)	(592)	(2,696)
Total comprehensive income for the period	(3,097)	(2,103)	97,040	9,180	106,221
Dividends paid to owners of the parent	—	—	(35,099)	—	(35,099)
Acquisition of treasury shares	—	—	(0)	—	(0)
Transfer from other components of equity to retained earnings	—	—	—	—	—
Total transactions with owners	—	—	(35,100)	—	(35,100)
At March 31, 2026	(23,103)	64,433	1,514,750	30,414	1,545,164

(4) Condensed quarterly consolidated statement of cash flows

For the three months ended March 31

in thousands of US dollars

	2025	2026
Cash flows from operating activities		
Profit before tax	71,975	130,424
Depreciation and amortization	10,283	9,857
Increase (decrease) in provisions	(2,386)	1,711
Increase (decrease) in defined benefit liability	1,060	(286)
Share of profit of investments accounted for using equity method	(46,125)	(46,389)
Finance income and finance costs	3,225	(7,682)
Decrease (increase) in trade and other receivables	278,328	532,757
Decrease (increase) in contract assets	105,085	(1,055)
Decrease (increase) in other current assets	(5,645)	(4,760)
Increase (decrease) in trade and other payables	(89,627)	(15,670)
Increase (decrease) in contract liabilities	(84,109)	64,467
Increase (decrease) in other current liabilities	40,010	1,814
Other	(38,950)	(22,582)
Subtotal	243,124	642,606
Interest received	20,130	20,940
Dividends received	28,675	37,189
Interest paid	(10,073)	(8,916)
Income taxes paid	(30,921)	(21,030)
Net cash provided by operating activities	250,936	670,788
Cash flows from investing activities		
Net decrease (increase) in short-term loans receivable	—	8,075
Repayments of long-term loans receivable	6,842	—
Acquisition of property, plant and equipment and intangible assets	(742)	(1,578)
Net cash provided by in investing activities	6,100	6,497
Cash flows from financing activities		
Repayments of long-term borrowings	(14,449)	—
Payments of lease liabilities	(5,015)	(4,571)
Receipts of CMS deposit liabilities	17,378	1,625
Disbursements of CMS deposit liabilities	(2,204)	(3,174)
Dividends paid	(22,421)	(34,670)
Net cash used in financing activities	(26,713)	(40,790)
Effect of changes in exchange rates on cash and cash equivalents	5,657	(1,961)
Net increase (decrease) in cash and cash equivalents	235,980	634,533
Cash and cash equivalents at beginning of period	1,253,276	1,326,950
Cash and cash equivalents at end of period	1,489,257	1,961,484

(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.