August 7, 2026

Consolidated Financial Results for the Six Months Ended June 30, 2026 (IFRS)

Company name: MODEC, INC.
Listing: Tokyo Stock Exchange
Securities code: 6269
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Scheduled date to file semi-annual securities report: August 7, 2026
Scheduled date to commence dividend payments: September 9, 2026
Preparation of supplementary material on financial results: Yes "2026 Semi-Annual Results Presentation"
Holding of financial results briefing: Yes (to institutional investors and analysts)

(US dollar amounts are rounded down to thousands.)

1. Consolidated financial results for the six months ended June 30, 2026 (from January 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
Six months ended	US$ thousand	%	US$ thousand	%	US$ thousand	%	US$ thousand	%
June 30, 2026	2,447,050	18.0	293,022	70.2	307,947	56.7	248,682	50.8
June 30, 2025	2,074,296	10.5	172,196	(7.8)	196,532	8.1	164,894	10.7

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Six months ended	US$ thousand	%	US$ thousand	%	US$	US$
June 30, 2026	224,046	54.4	254,423	72.3	3.28	3.28
June 30, 2025	145,076	17.0	147,705	(8.0)	2.12	2.12

(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	%
June 30, 2026	5,077,087	1,678,872	1,646,899	32.4
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 six months ended June 30, 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 expediential 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	—	100.00			
Year ending December 31, 2026 (Forecast)			—	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 expediential 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 June 30, 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 June 30, 2026	1,040 shares
As of December 31, 2025	4,629 shares

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

Six months ended June 30, 2026	68,341,782 shares
Six months ended June 30, 2025	68,317,715 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts and other special matters

・Accompanying condensed interim 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 six months ended June 30, 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 six months ended June 30, 2026 (from January 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
Six months ended	million yen	%	million yen	%	million yen	%	million yen	%
June 30, 2026	397,376	32.3	47,583	90.8	50,007	75.7	40,383	69.1
June 30, 2025	300,378	(0.7)	24,935	(17.1)	28,459	(2.8)	23,878	(0.4)

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Six months ended	million yen	%	million yen	%	yen	yen
June 30, 2026	36,382	73.2	41,315	93.2	532.37	532.37
June 30, 2025	21,008	5.2	21,389	(17.3)	307.51	307.39

(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	%
June 30, 2026	824,468	272,632	267,439	32.4
December 31, 2025	745,485	230,731	227,408	30.5

Note: The amounts presented above are converted to Japanese yen in expediential manner from the consolidated financial results on page 1 of this summary information using the following exchange rates:
June 30, 2026 at US$1.00 = 162.39 Japanese yen (TTM rate of Sumitomo Mitsui Banking Corporation as of June 30, 2026)
June 30, 2025 at US$1.00 = 144.81 Japanese yen (TTM rate of Sumitomo Mitsui Banking Corporation as of June 30, 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 percentages indicating year-on-year changes for the consolidated operating results are 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 expediential 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 percentages indicating year-on-year changes are calculated on Japanese yen basis.

○ Contents

1. Qualitative information on quarterly financial results

(1) Results of operations

In the first half of this year, the global economy experienced a rapid increase in uncertainty as energy prices soared due to the suspension of transit through the Strait of Hormuz following a military conflict between the United States, Israel and Iran. Although a memorandum of understanding on the cessation of hostilities was signed between the United States and Iran in late June, geopolitical tensions remain ongoing. Against the backdrop of these tense circumstances, energy prices remained elevated, pushing up price levels once again in major countries where inflation had been cooling, which further intensified concerns over a global economic downturn.

Oil prices spiked in response to the escalation of military conflict in the Middle East and the turmoil surrounding the blockade of the Strait of Hormuz, temporarily soaring above US＄110 per barrel. Subsequently, as the countries involved agreed to a ceasefire and prospects for supply normalization grew with the reopening of the strait, oil prices began to calm down. However, due to concerns about the future outlook, prices fluctuated between US＄70 and around US＄80 per barrel, remaining at a higher level than before the conflict.

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 six months ended as of June 30, 2026, orders received amounted to US$481,202 thousand. The order backlog amounted to US$17,021,399 thousand.

In terms of revenue and profit, revenue was US$2,447,050 thousand (up 18.0% from YTD 2Q 2025) due to the recognition of revenue and gross profit from the steady progress of the FPSO construction projects. Due to the share of profit of investments accounted for using equity method of US$86,101 thousand (down 0.1% from YTD 2Q 2025), operating profit was US$293,022 thousand (up 70.2% from YTD 2Q 2025).

And the profit attributable to owners of parent for the six months amounted to US$224,046 thousand (up 54.4% from YTD 2Q 2025).

(2) Financial position

The total assets at the end of second quarter of this year increased by US$314,515 thousand to US$5,077,087 thousand from the end of previous year mainly due to an increase in cash and cash equivalents.

The total liabilities increased by US$109,685 thousand to US$3,398,215 thousand from the end of previous year mainly due to an increase in trade and other payables.

The total equity increased by US$204,829 thousand to US$1,678,872 thousand from the end of previous year mainly due to an increase in retained earnings.

2. Condensed interim consolidated financial statements and selected notes

(1) Condensed interim consolidated statement of financial position

in thousands of US dollars

	December 31, 2025	June 30, 2026
Assets		
Current assets		
Cash and cash equivalents	1,326,950	1,914,443
Trade and other receivables	977,796	649,958
Contract assets	70,703	75,821
Loans receivable	120,866	108,547
Other financial assets	60,194	69,360
Other current assets	223,100	234,065
Total current assets	2,779,612	3,052,197
Non-current assets		
Property, plant and equipment	92,291	82,200
Intangible assets	28,527	23,933
Investments accounted for using equity method	1,576,538	1,638,304
Loans receivable	222,105	222,105
Other financial assets	15,426	15,728
Deferred tax assets	44,599	39,014
Other non-current assets	3,471	3,603
Total non-current assets	1,982,960	2,024,890
Total assets	4,762,572	5,077,087

in thousands of US dollars

	December 31, 2025	June 30, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	1,121,319	1,291,184
Contract liabilities	1,061,755	1,046,594
Bonds	237,679	238,226
Income taxes payable	105,849	105,353
Provisions	137,834	138,260
Other financial liabilities	217,939	187,021
Other current liabilities	82,372	74,091
Total current liabilities	2,964,750	3,080,732
Non-current liabilities		
Bonds	182,604	182,789
Deferred tax liabilities	3,521	5,247
Defined benefit liability	51,530	50,517
Provisions	22,295	22,993
Other financial liabilities	63,100	55,399
Other non-current liabilities	727	536
Total non-current liabilities	323,779	317,482
Total liabilities	3,288,529	3,398,215
Equity		
Share capital	190,495	190,495
Capital surplus	168,496	168,160
Retained earnings	1,027,407	1,216,116
Treasury shares	(127)	(25)
Other components of equity	66,537	72,152
Equity attributable to owners of parent	1,452,809	1,646,899
Non-controlling interests	21,233	31,973
Total equity	1,474,043	1,678,872
Total liabilities and equity	4,762,572	5,077,087

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

Condensed interim consolidated statement of profit or loss

For the six months ended June 30

in thousands of US dollars

	2025	2026
Revenue	2,074,296	2,447,050
Cost of sales	(1,879,633)	(2,109,478)
Gross profit	194,662	337,571
Selling, general and administrative expenses	(108,775)	(130,618)
Share of profit of investments accounted for using equity method	86,212	86,101
Other income	155	18
Other expenses	(58)	(51)
Operating profit	172,196	293,022
Finance income	48,986	44,653
Finance costs	(24,650)	(29,728)
Profit before tax	196,532	307,947
Income tax expense	(31,638)	(59,264)
Profit for the period	164,894	248,682

Profit attributable to		
Owners of parent	145,076	224,046
Non-controlling interests	19,818	24,635
Profit for the period	164,894	248,682

in US dollars

Earnings per share		
Basic earnings per share	2.12	3.28
Diluted earnings per share	2.12	3.28

Condensed interim consolidated statement of other comprehensive income

For the six months ended June 30

in thousands of US dollars

	2025	2026
Profit for the period	164,894	248,682
Other comprehensive Income		
Items that will not be reclassified subsequently to profit or loss		
Remeasurements of defined benefit liability	(1,681)	(238)
Total items that will not be reclassified subsequently to profit or loss	(1,681)	(238)
Items that may be reclassified subsequently to profit or loss		
Effective portion of cash flow hedges	17,557	(349)
Exchange differences on translation of foreign operations	7,659	(4,701)
Share of other comprehensive income of investments accounted for using equity method	(40,724)	11,030
Total items that may be reclassified subsequently to profit or loss	(15,507)	5,979
Total other comprehensive income, net of tax	(17,189)	5,740
Total comprehensive income for the period	147,705	254,423

Total comprehensive income attributable to		
Owners of parent	123,850	229,423
Non-controlling interests	23,854	24,999
Total comprehensive income	147,705	254,423

(3) Condensed interim consolidated statement of changes in equity

For the six months ended June 30, 2025

in thousands of US dollars

	Equity attributable to owners of parent					
					Other components of equity	
	Share capital	Capital surplus	Retained earnings	Treasury shares	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	—	—	145,076	—	—	—
Other comprehensive income	—	—	—	—	(1,645)	(27,453)
Total comprehensive income for the period	—	—	145,076	—	(1,645)	(27,453)
Dividends to owners of parent	—	—	(22,837)	—	—	—
Dividends to non-controlling interests	—	—	—	—	—	—
Share-based payment transactions	—	(467)	—	965	—	—
Transfer from other components of equity to retained earnings	—	—	(1,645)	—	1,645	—
Total transactions with owners	—	(467)	(24,483)	965	1,645	—
At June 30, 2025	190,495	168,496	843,317	(127)	—	99,966

	Equity attributable to owners of parent				
	Other components of equity				
	Exchange differences on translation of foreign operations	Total other components of equity	Total equity attributable to owners of parent	Non-controlling interests	Total equity
At January 1, 2025	(28,075)	99,344	1,180,435	18,033	1,198,468
Profit for the period	—	—	145,076	19,818	164,894
Other comprehensive income	7,872	(21,226)	(21,226)	4,036	(17,189)
Total comprehensive income for the period	7,872	(21,226)	123,850	23,854	147,705
Dividends to owners of parent	—	—	(22,837)	—	(22,837)
Dividends to non-controlling interests	—	—	—	(14,000)	(14,000)
Share-based payment transactions	—	—	498	—	498
Transfer from other components of equity to retained earnings	—	1,645	—	—	—
Total transactions with owners	—	1,645	(22,339)	(14,000)	(36,339)
At June 30, 2025	(20,202)	79,764	1,281,946	27,888	1,309,834

For the six months ended June 30, 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	–	–	224,046	–	–	–
Other comprehensive income	–	–	–	–	(238)	10,202
Total comprehensive income for the period	–	–	224,046	–	(238)	10,202
Dividends to owners of parent	–	–	(35,099)	–	–	–
Dividends to non-controlling interests	–	–	–	–	–	–
Acquisition of treasury shares	–	–	–	(1)	–	–
Share-based payment transactions	–	(336)	–	103	–	–
Transfer from other components of equity to retained earnings	–	–	(238)	–	238	–
Total transactions with owners	–	(336)	(35,338)	102	238	–
At June 30, 2026	190,495	168,160	1,216,116	(25)	–	96,745

	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	–	–	224,046	24,635	248,682
Other comprehensive income	(4,587)	5,376	5,376	364	5,740
Total comprehensive income for the period	(4,587)	5,376	229,423	24,999	254,423
Dividends to owners of parent	–	–	(35,099)	–	(35,099)
Dividends to non-controlling interests	–	–	–	(14,259)	(14,259)
Acquisition of treasury shares	–	–	(1)	–	(1)
Share-based payment transactions	–	–	(232)	–	(232)
Transfer from other components of equity to retained earnings	–	238	–	–	–
Total transactions with owners	–	238	(35,334)	(14,259)	(49,593)
At June 30, 2026	(24,593)	72,152	1,646,899	31,973	1,678,872

(4) Condensed interim consolidated statement of cash flows

For the six months ended June 30

in thousands of US dollars

	2025	2026
Cash flows from operating activities		
Profit before tax	196,532	307,947
Depreciation and amortization	20,399	19,642
Increase (decrease) in provisions	(1,646)	852
Increase (decrease) in defined benefit liability	2,377	(1,005)
Share of profit of investments accounted for using equity method	(86,212)	(86,101)
Finance income and finance costs	(24,335)	(14,924)
Decrease (increase) in trade and other receivables	241,977	324,427
Decrease (increase) in contract assets	93,553	(4,999)
Decrease (increase) in other current assets	(44,555)	(6,913)
Increase (decrease) in trade and other payables	(35,966)	164,108
Increase (decrease) in contract liabilities	(23,516)	(12,154)
Increase (decrease) in other current liabilities	43,928	(11,775)
Other	(38,832)	(39,344)
Subtotal	343,704	639,758
Interest received	34,437	35,189
Dividends received	30,675	37,189
Interest paid	(17,119)	(14,790)
Income taxes paid	(54,869)	(52,150)
Net cash provided by operating activities	336,829	645,196
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	(1,658)	(4,156)
Net cash provided by investing activities	5,183	3,919
Cash flows from financing activities		
Repayments of long-term borrowings	(95,626)	—
Payments of lease liabilities	(8,514)	(9,058)
Receipts of CMS deposit liabilities	22,951	6,335
Disbursements of CMS deposit liabilities	(4,437)	(6,843)
Dividends paid	(22,819)	(35,082)
Dividends paid to non-controlling interests	(14,000)	(14,259)
Acquisition of treasury shares	—	(1)
Net cash used in financing activities	(122,446)	(58,910)
Effect of changes in exchange rates on cash and cash equivalents	19,028	(2,711)
Net increase (decrease) in cash and cash equivalents	238,595	587,493
Cash and cash equivalents at beginning of period	1,253,276	1,326,950
Cash and cash equivalents at end of period	1,491,872	1,914,443

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

(Note to ability to continue as a going concern)

There are no material uncertainties that require disclosure.