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November 10, 2026

Consolidated Financial Results for the Nine Months Ended September 30, 2026 (IFRS)

Company name: MODEC, INC.
Listing: Tokyo Stock Exchange
Securities code: 6269
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Scheduled date to commence dividend payments: —
Preparation of supplementary material on financial results: None
Holding of financial results briefing: None

(US dollar amounts are rounded down to thousands.)

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

(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, 2026	3,690,794	10.1	390,160	27.8	416,263	21.3	343,928	21.0
September 30, 2025	3,351,705	11.9	305,288	19.5	343,032	37.1	284,222	38.3

	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, 2026	306,530	24.8	387,136	54.5	4.49	4.49
September 30, 2025	245,521	43.6	250,517	49.3	3.59	3.59

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	US$ thousand	US$ thousand	US$ thousand	%
September 30, 2026	4,762,851	1,768,877	1,723,812	36.2
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 nine months ended September 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	4,900,000	7.0	520,000	18.8	560,000	10.2	410,000	13.7	6.00

Note: Revisions to the forecast most recently announced: Yes

For earnings forecast please refer to "Notice Regarding Upward Revision to the Consolidated Earnings Forecast for the Fiscal Year Ending December 2026" released today on November 10, 2026.

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 September 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 September 30, 2026	1,051 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)

Nine months ended September 30, 2026	68,342,616 shares
Nine months ended September 30, 2025	68,325,451 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, 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 nine months ended September 30, 2026 (from January 1, 2026 to September 30, 2026)

(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, 2026	580,598	16.4	61,376	35.1	65,482	28.3	54,103	27.9
September 30, 2025	498,767	16.6	45,429	24.5	51,046	42.9	42,295	44.1

	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, 2026	48,220	32.0	60,900	63.4	705.57	705.57
September 30, 2025	36,536	49.6	37,279	55.6	534.74	534.59

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	million yen	million yen	million yen	%
September 30, 2026	749,244	278,262	271,172	36.2
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:
September 30, 2026 at US$1.00 = 157.31 Japanese yen (TTM rate of Sumitomo Mitsui Banking Corporation as of September 30, 2026)
September 30, 2025 at US$1.00 = 148.81 Japanese yen (TTM rate of Sumitomo Mitsui Banking Corporation as of September 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	770,819	7.5	81,801	19.4	88,093	10.7	64,497	14.2	943.71

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 = 157.31 Japanese yen at the TTM rate of Sumitomo Mitsui Banking Corporation as of September 30, 2026.
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 faced downward pressure from rising energy prices and supply chain problems caused by prolonged tensions in the Middle East. Meanwhile, investment in advanced technologies, such as generative AI, remained strong worldwide. Growing demand for infrastructure, primarily for semiconductors and data centers, also supported the global economy.

Oil prices temporarily fell to around US$70 per barrel after the United States and Iran signed a memorandum of understanding in June to end the hostilities. Prices then surged to US$100 per barrel range in September as tensions in the Middle East escalated again. Thereafter, oil prices fluctuated between US$80 and US$100 per barrel range because of concerns about oil supplies from the Middle East as the United States and Iran continued to exchange attacks.

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, 2026, orders received amounted to US$676,850 thousand due to specification changes and others in existing FPSO construction projects, and the order backlog amounted to US$15,942,835 thousand.

In terms of revenue and profit, revenue was US$3,690,794 thousand (up 10.1% from YTD 3Q 2025) 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$119,805 thousand (up 15.3% from YTD 3Q 2025), operating profit was US$390,160 thousand (up 27.8% from YTD 3Q 2025).

And the profit attributable to owners of parent for the nine months amounted to US$306,530 thousand (up 24.8% from YTD 3Q 2025).

(2) Financial position

The total assets at the end of third quarter of this year increased by US$279 thousand to US$4,762,851 thousand from the end of previous year mainly due to an increase in cash and cash equivalents.

The total liabilities decreased by US$294,555 thousand to US$2,993,973 thousand from the end of previous year mainly due to a decrease in contract liabilities.

The total equity increased by US$294,834 thousand to US$1,768,877 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	September 30, 2026
Assets		
Current assets		
Cash and cash equivalents	1,326,950	1,695,490
Trade and other receivables	977,796	500,107
Contract assets	70,703	81,750
Loans receivable	120,866	109,132
Other financial assets	60,194	59,655
Other current assets	223,100	227,641
Total current assets	2,779,612	2,673,778
Non-current assets		
Property, plant and equipment	92,291	78,041
Intangible assets	28,527	21,428
Investments accounted for using equity method	1,576,538	1,710,492
Loans receivable	222,105	222,105
Other financial assets	15,426	15,444
Deferred tax assets	44,599	38,032
Other non-current assets	3,471	3,529
Total non-current assets	1,982,960	2,089,073
Total assets	4,762,572	4,762,851

in thousands of US dollars

	December 31, 2025	September 30, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	1,121,319	1,281,463
Contract liabilities	1,061,755	735,175
Bonds	237,679	149,829
Income taxes payable	105,849	94,159
Provisions	137,834	139,281
Other financial liabilities	217,939	203,888
Other current liabilities	82,372	74,427
Total current liabilities	2,964,750	2,678,226
Non-current liabilities		
Bonds	182,604	182,883
Deferred tax liabilities	3,521	4,079
Defined benefit liability	51,530	51,613
Provisions	22,295	24,203
Other financial liabilities	63,100	52,496
Other non-current liabilities	727	472
Total non-current liabilities	323,779	315,747
Total liabilities	3,288,529	2,993,973
Equity		
Share capital	190,495	190,495
Capital surplus	168,496	168,160
Retained earnings	1,027,407	1,255,892
Treasury shares	(127)	(26)
Other components of equity	66,537	109,289
Equity attributable to owners of parent	1,452,809	1,723,812
Non-controlling interests	21,233	45,065
Total equity	1,474,043	1,768,877
Total liabilities and equity	4,762,572	4,762,851

(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

	2025	2026
Revenue	3,351,705	3,690,794
Cost of sales	(2,972,588)	(3,220,942)
Gross profit	379,116	469,851
Selling, general and administrative expenses	(177,415)	(200,352)
Share of profit of investments accounted for using equity method	103,881	119,805
Other income	181	946
Other expenses	(475)	(91)
Operating profit	305,288	390,160
Finance income	75,816	66,118
Finance costs	(38,072)	(40,014)
Profit before tax	343,032	416,263
Income tax expense	(58,810)	(72,335)
Profit for the period	284,222	343,928

Profit attributable to		
Owners of parent	245,521	306,530
Non-controlling interests	38,700	37,397
Profit for the period	284,222	343,928

in US dollars

Earnings per share		
Basic earnings per share	3.59	4.49
Diluted earnings per share	3.59	4.49

Condensed quarterly consolidated statement of other comprehensive income

For the nine months ended September 30

in thousands of US dollars

	2025	2026
Profit for the period	284,222	343,928
Other comprehensive Income		
Items that will not be reclassified subsequently to profit or loss		
Remeasurements of defined benefit liability	(1,866)	(238)
Total items that will not be reclassified subsequently to profit or loss	(1,866)	(238)
Items that may be reclassified subsequently to profit or loss		
Effective portion of cash flow hedges	14,459	(91)
Exchange differences on translation of foreign operations	5,029	(5,048)
Share of other comprehensive income of investments accounted for using equity method	(51,327)	48,586
Total items that may be reclassified subsequently to profit or loss	(31,837)	43,446
Total other comprehensive income, net of tax	(33,704)	43,208
Total comprehensive income for the period	250,517	387,136

Total comprehensive income attributable to		
Owners of parent	208,402	349,044
Non-controlling interests	42,115	38,091
Total comprehensive income	250,517	387,136

(3) Condensed quarterly consolidated statement of changes in equity

For the nine months ended September 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	—	—	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

For the nine months ended September 30, 2026

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, 2026	190,495	168,496	1,027,407	(127)	—	86,543
Profit for the period	—	—	306,530	—	—	—
Other comprehensive income	—	—	—	—	(238)	47,711
Total comprehensive income for the period	—	—	306,530	—	(238)	47,711
Dividends to owners of parent	—	—	(77,806)	—	—	—
Dividends to non-controlling interests	—	—	—	—	—	—
Acquisition of treasury shares	—	—	—	(2)	—	—
Share-based payment transactions	—	(336)	—	103	—	—
Transfer from other components of equity to retained earnings	—	—	(238)	—	238	—
Total transactions with owners	—	(336)	(78,045)	101	238	—
At September 30, 2026	190,495	168,160	1,255,892	(26)	—	134,254

	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	—	—	306,530	37,397	343,928
Other comprehensive income	(4,959)	42,514	42,514	694	43,208
Total comprehensive income for the period	(4,959)	42,514	349,044	38,091	387,136
Dividends to owners of parent	—	—	(77,806)	—	(77,806)
Dividends to non-controlling interests	—	—	—	(14,259)	(14,259)
Acquisition of treasury shares	—	—	(2)	—	(2)
Share-based payment transactions	—	—	(232)	—	(232)
Transfer from other components of equity to retained earnings	—	238	—	—	—
Total transactions with owners	—	238	(78,041)	(14,259)	(92,301)
At September 30, 2026	(24,965)	109,289	1,723,812	45,065	1,768,877

(4) Condensed quarterly consolidated statement of cash flows

For the nine months ended September 30

in thousands of US dollars

	2025	2026
Cash flows from operating activities		
Profit before tax	343,032	416,263
Depreciation and amortization	30,573	29,653
Increase (decrease) in provisions	(2,736)	2,272
Increase (decrease) in defined benefit liability	5,781	93
Share of profit of investments accounted for using equity method	(103,881)	(119,805)
Finance income and finance costs	(37,744)	(26,103)
Decrease (increase) in trade and other receivables	72,198	469,998
Decrease (increase) in contract assets	86,682	(10,935)
Decrease (increase) in other current assets	(57,905)	(658)
Increase (decrease) in trade and other payables	(43,139)	155,591
Increase (decrease) in contract liabilities	(94,145)	(320,299)
Increase (decrease) in other current liabilities	31,273	(10,193)
Other	(17,653)	(19,992)
Subtotal	212,337	565,885
Interest received	57,855	64,233
Dividends received	30,676	37,189
Interest paid	(23,157)	(23,515)
Income taxes paid	(85,001)	(77,032)
Net cash provided by operating activities	192,710	566,760
Cash flows from investing activities		
Net decrease (increase) in short-term loans receivable	(8,075)	8,075
Repayments of long-term loans receivable	6,842	—
Acquisition of property, plant and equipment and intangible assets	(2,954)	(6,567)
Net cash provided by (used in) investing activities	(4,187)	1,507
Cash flows from financing activities		
Repayments of long-term borrowings	(95,626)	—
Redemption of bonds	—	(88,600)
Payments of lease liabilities	(17,282)	(14,177)
Receipts of CMS deposit liabilities	25,889	9,083
Disbursements of CMS deposit liabilities	(7,008)	(10,821)
Dividends paid	(50,659)	(77,626)
Dividends paid to non-controlling interests	(14,000)	(14,259)
Acquisition of treasury shares	—	(2)
Net cash used in financing activities	(158,687)	(196,402)
Effect of changes in exchange rates on cash and cash equivalents	18,397	(3,325)
Net increase (decrease) in cash and cash equivalents	48,231	368,539
Cash and cash equivalents at beginning of period	1,253,276	1,326,950
Cash and cash equivalents at end of period	1,301,508	1,695,490

(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.