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MODEC, INC.

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Revision of Financial Forecast for the Year Ending December 31, 2023

MODEC, INC. announced today the revision of the consolidated forecast for the full-year ending December 31, 2023, which was announced on February 14, 2023.

- Revision of Financial Forecast for the Year Ended December 31, 2023

Full-year Consolidated Financial Forecast and Results (From January 1, 2023 to December 31, 2023)

	Revenue	Operating Profit	Profit before tax	Profit Attributable to Owners of Parent	Earnings per share
	US\$ thousand	US\$ thousand	US\$ thousand	US\$ thousand	US\$
Previous Forecast (A)	3,000,000	60,000	70,000	45,000	0.80
Revised Forecast (B)	3,000,000	TBD	TBD	45,000	0.80
Variance (B-A)	0	-	-	0	
Variance (%)	0	-	-	0	
2022 Full-year financial results	2,739,762	75,330	54,835	37,377	0.66

	Revenue	Operating Profit	Profit before tax	Profit Attributable to Owners of Parent	Earnings per share
	Million yen	Million yen	Million yen	Million yen	yen
Previous Forecast (A)	398,130	7,962	9,289	5,971	105.94
Revised Forecast (B)	448,740	TBD	TBD	6,731	119.40
Variance (B-A)	50,610	-	-	760	
Variance (%)	12.7	-	-	12.7	
2022 Full-year financial results	363,593	9,997	7,277	4,960	88.00

(Note) The original consolidated financial forecasts are converted to Japanese yen, respectively, as follows:

Previous Forecast : 1 US dollar =132.71 Japanese yen at the TTM rate of Sumitomo Mitsui Banking Corporation as of December 30, 2022.

Revised Forecast : 1 US dollar =149.58 Japanese yen at the TTM rate of Sumitomo Mitsui Banking Corporation as of September 29, 2023.

The variance and variance % are calculated on Japanese yen basis presented above.

(Reasons for the Revision)

Operating profit and profit before tax have already exceeded initial forecasts as of the end of the third quarter, as the construction work for the FPSO ordered this fiscal year progressing better than expected. Full-year forecasts are undetermined because there are uncertainties and it is difficult to reasonably predict the progress of construction work at this point. Therefore we will announce them as soon as possible after careful analysis.

Regarding revenue and profit attributable to owners of parent, the initial forecasts have been left unchanged based on the results of the third quarter.

The consolidated financial forecast announced today is based on the information available as of November 9, 2023. There is a possibility that the actual financial results might differ from the forecast due to various factors.