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MODEC, INC.

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## Announcement on Revision of Earnings Forecast and Interim Dividend for Fiscal Year 2024

MODEC, INC. (“the Company”) hereby announces the revision of its consolidated earnings forecast and dividend forecast for the fiscal year 2024.

### ● Earnings Forecast

#### (1) Consolidated earnings forecast for the full fiscal year 2024 (January 1, 2024 to December 31, 2024)

	Revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
	US\$ thousand	US\$ thousand	US\$ thousand	US\$ thousand	US\$
Previous forecast (A)	3,900,000	200,000	210,000	120,000	1.76
Revised forecast (B)	4,300,000	290,000	290,000	200,000	2.93
Variance (B-A)	400,000	90,000	80,000	80,000	
Variance (%)	10.3%	45.0%	38.1%	66.7%	
Reference: Fiscal 2023 results	3,574,924	192,938	214,668	96,536	1.55

#### (2) Reasons for the revision

Considering steady progress in the construction work of EPCI projects and improved uptime of the charter vessels, the Company has made upward revision to the earnings forecast.

### ● Dividend Forecast

	Dividend per share (JPY)		
	Interim	Year-end	Total
Previous forecast	10.00	30.00	40.00
Revised forecast	-	30.00	60.00
Actual result	30.00		
Reference: Fiscal 2023 results	-	20.00	20.00

#### (1) Reasons for the revision

In view of the 2024 half-year financial results, the Company has increased the fiscal year 2024 interim dividend from JPY10 per share to JPY30 per share.

Note: The above earnings forecast is based on information available as of the date of this announcement. The actual results may differ from the forecast figures due to various factors.