MODEC Strengthens Global Offerings with Formal Merger of SOFEC, Creating Integrated Mooring Solutions Business Unit

Tokyo, November 11, 2025 – MODEC, Inc. announced today the merger of its wholly owned companies, MODEC America, Inc. and SOFEC, Inc., effective January 1, 2026.

SOFEC will be fully integrated into the MODEC Group by becoming the new Mooring Solutions Business Unit. Importantly, the new Mooring Solutions Business Unit will maintain SOFEC's commitment to the wider offshore market. It will continue to provide SOFEC-branded mooring solutions for clients other than MODEC, ensuring the continuation of the same quality, performance, and reliability that SOFEC mooring systems have delivered for over 50 years, now with the strong backing and financial strength of the MODEC Group.

As an industry leader, MODEC has over half a century of experience and a strong track record, having delivered more than 50 floating production solutions for offshore oil and gas projects worldwide. In support of these projects, SOFEC, renowned for its cutting-edge permanent mooring systems and fluid transfer technologies, has supplied mooring systems for a total of 49 FPSOs/FSOs built by MODEC, including four currently under construction.

This strategic integration of the two companies, which have progressed together since 1988, further solidifies a long-standing and successful partnership, and marks a significant step toward strengthening our foundation as a "global leading player connecting the ocean and people," enabling us to contribute to society through our distinctive floating solutions.

Hirohiko Miyata, Group President and CEO, commented on the strategic move:

"This strategic merger will allow the MODEC Group to provide an integrated project team to supply floating facilities with SOFEC mooring solutions to their clients, while enabling the Mooring Solutions Business Unit to support other floater providers with SOFEC-branded mooring solutions that deliver added value."

The impact of this merger on MODEC's consolidated results and financial position is expected to be immaterial.

About MODEC
MODEC is a leading provider of floating production solutions such as Floating Production Storage and Offloading (FPSO) vessels to the offshore oil & gas industry. MODEC performs Engineering, Procurement, Construction and Installation (EPCI) activities for FPSOs, and further by owning and operating its own FPSOs, it provides oil companies around the world with comprehensive and competitive solutions for oil & gas production services. For further information: https://www.modec.com

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