

Translation



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Outline of Financial Results 1Q FY2025

April 1, 2025 – June 30, 2025



Enhancing planetary health

August 7, 2025

JGC HOLDINGS CORPORATION

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My name is Shinichi Taguchi, and I am Executive Officer and General Manager of the Finance Unit.

I will be giving you an outline of financial results 1st quarter fiscal year 2025.

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First, I will explain the results of the 1st quarter for fiscal year 2025, then follow by the forecasts for fiscal year 2025.

Results for 1Q FY2025

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I will begin with the results of the 1st quarter fiscal year 2025.

Highlights

- Steady progress toward completion within the fiscal year on several major large-scale projects overseas. LNG Project in Canada achieved its first LNG shipment from Train 1.
- Solid performance in line with full-year forecasts.
- Active new order intake, mainly in front-end engineering and early-phase work.

These are the three highlights of the 1st quarter.

The major projects have made steady progress toward completion and handover within this fiscal year.

Among them, the LNG project in Canada achieved RFSU of its first train during the 1st quarter, and the client successfully shipped the LNG export cargo. We are working toward the completion of the second train.

We assess that the 1st quarter results have made a smooth start towards achieving our full-year forecast.

There is no major EPC contract awards yet, we have received and are executing FEED and planning studies that precede EPC contracts.

Income Statement				
[Unit: Billions of Yen]				
	1Q FY2024	1Q FY2025	Difference	
Net sales	204.1	189.8	△ 14.3	△ 7%
Gross profit	15.5	15.4	△ 0.1	△ 1%
Profit ratio	7.6%	8.1%	+0.5pt	
Operating profit	8.1	7.8	△ 0.2	△ 3%
Ordinary profit	17.6	9.2	△ 8.4	△ 48%
Profit attributable to owners of parent	12.3	5.6	△ 6.7	△ 55%
Earnings per share	¥51.28	¥23.17		

There are the consolidated financial results.

Compared to the same period of the previous fiscal year, both net sales and profit decreased, partly due to foreign exchange effects.

The yen appreciating to 144.81 yen per US dollar by the end of the 1st quarter, significantly stronger than 161.07 yen recorded at the same time last year.

Net sales was 189.8 billion yen.

Gross profit was 15.4 billion yen.

Profit ratio was 8.1%.

Operating profit was decreased by 0.2 billion yen to 7.8 billion yen compared to the same period of the previous fiscal year, but ordinary profit decreased by 8.4 billion yen to 9.2 billion yen.

The decline in ordinary profit was mainly due to non-operating foreign exchange losses caused by the stronger yen.

Profit attributable to owners of parent was 5.6 billion yen.

Segment Information					
【Unit: Billions of Yen】					
		1Q FY2024	1Q FY2025	Difference	
Total Engineering	Net sales	188.2	174.1	△ 14.0	△ 7%
	Segment profit	7.5	7.4	△ 0.1	△ 2%
	Profit ratio	4.0%	4.3%	+0.3pt	
Functional Materials Manufacturing	Net sales	14.9	14.5	△ 0.4	△ 3%
	Segment profit	2.4	1.8	△ 0.5	△ 23%
	Profit ratio	16.0%	12.6%	△ 3.4pt	
Others	Net sales	0.9	1.1	+0.1	+17%
	Segment profit	0.3	0.2	△ 0.0	△ 23%
	Profit ratio	32.8%	21.4%	△ 11.4pt	
Adjustment	Segment profit	△ 2.1	△ 1.6	+0.5	-

This is the segment information.

In the Total Engineering Business, both net sales and profit decreased, compared with the same period of previous year. This is mainly due to the stronger yen.

Net sales was 174.1 billion yen, and segment profit was 7.4 billion yen, a slight decrease from the previous year.

The profit margin rose to 4.3%, but this was due to foreign exchange effects and the timing of cost incurred. It is expected to converge to the initial forecast level in the 3% range by the end of the fiscal year.

In the Functional Materials Manufacturing Business, net sales declined to 14.5 billion yen, compared with the same period last year. This is mainly due to lower sales of petroleum refining catalysts. Segment profit was 1.8 billion yen.

Although the profit ratio declined due to increased depreciation costs, the results are in line with initial expectations.

Other adjustment amounts are as stated.

Segment Information

Market Environment

• Total Engineering Business

- A large number of client capital investment plans are currently underway, primarily in areas related to natural gas (including LNG).
- In contrast, investment activity in the sustainable sector is slowing down.
- The decision-making period for client investments is becoming increasingly prolonged.

• Functional Material Manufacturing Business

- Demand for petroleum refining catalysts remains steady in overseas markets.
- In the Fine Chemicals sector, demand recovery continues in abrasives and functional coatings for hard disk drives and liquid crystal displays related.
- In the Fine Ceramics sector, demand remains steady for components used in semiconductor manufacturing equipment—driven by the expansion of the generative AI industry—as well as for high thermal conductivity silicon nitride substrates in the EV-related market.

This is the market environment by business segments.

In the Total Engineering Business, numerous large-scale project plans, including LNG plants are currently in progress.

However, the timing of client investment decisions is becoming prolonged, mainly due to rising costs.

In the Functional Materials Manufacturing Business, demand for petroleum refining catalysts remains strong in overseas markets.

In the fine chemicals and fine ceramics sectors, while there are some variations, demand remains steady for products related to electronic materials, semiconductor manufacturing equipment, and electric vehicles (EVs).

Segment Information

Outline of Contracts (Total Engineering)

i) New Contracts

[Unit: Billions of Yen]

	1Q FY2024	1Q FY2025
Overseas	265.0	17.9
Domestic	23.1	29.4
Total	288.2	47.4

1Q FY2025
Major New Contracts

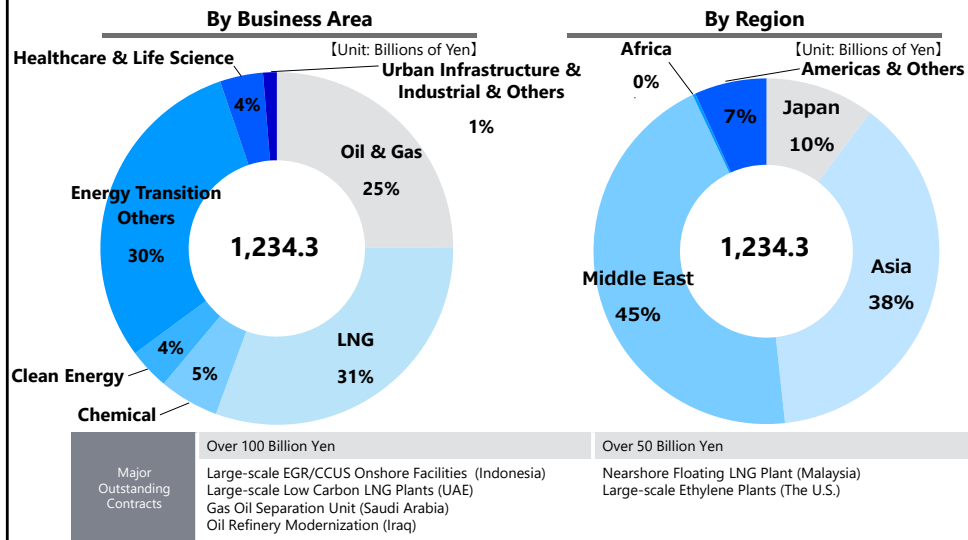
Rocket Testing and Fuel Facilities(Japan)

This is the situation of new contracts in the Total Engineering Business. New contracts for the 1st quarter stood at 47.4 billion yen over all, 17.9 billion yen from overseas and 29.4 billion yen from domestic projects.

In Japan, we are awarded for new projects such as private-sector rocket testing and fuel facilities as well as FEED work preceding EPC contracts.

Segment Information

ii) Outstanding Contracts (As of June 30, 2025)



The order backlog stood at 1,234.3 billion yen at the end of June.

By sector, “LNG” and “Energy Transition Others” account for a significant portion. By region, the Middle East and Asia account for the large shares.

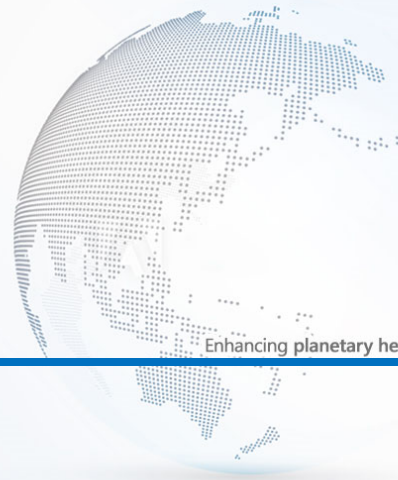
Financial Position			
[Unit: Billions of Yen]			
	As of March 31, 2025	As of June 30, 2025	Difference
Current assets	561.2	523.1	△ 38.1
Non-current assets	222.9	215.5	△ 7.3
Total assets	784.1	738.6	△ 45.5
Current liabilities	346.9	316.9	△ 29.9
Non-current liabilities	44.9	40.4	△ 4.5
Total net assets	392.2	381.2	△ 10.9
Equity ratio	49.8%	51.4%	+1.6pt
Off Balance Sheet JV Cash JGC Portion	93.5	80.9	△ 12.6
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This is the consolidated financial position.

Due to the decrease in cash deposits from project progress payments, total assets decreased by 45.5 billion yen from the beginning of the period to 738.6 billion yen. Net assets also decreased by 10.9 billion yen to 381.2 billion yen, mainly due to dividend payments.

The equity ratio is 51.4%.

Forecasts for FY2025



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Next, I will explain the forecasts for fiscal year 2025.

Forecasts for FY2025			
Full-year forecasts remain unchanged.			
【Unit: Billions of Yen】			
	FY2025 Forecast	Q1 FY2025 Actual	Progress Rate
New contracts (*)	650.0	47.4	7%
Net sales	690.0	189.8	28%
Gross profit	52.0	15.4	30%
Profit ratio	7.5%	8.1%	
Operating profit	21.0	7.8	37%
Ordinary profit	22.0	9.2	42%
Profit attributable to owners of parent	15.0	5.6	37%
Annual dividends per share	¥40.00		
Forecasts based on (¥/US\$)	¥140.00		
(*) Total Engineering			
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There are no changes to the full-year forecast.

Progress against the forecast in the 1st quarter, new order intake remains only at 7%, as major project decisions are expected to be made in the latter half of the fiscal year 2025.

Net sales and gross profit are slightly ahead of schedule, and profit ratios are also exceeding expectations.

Compared to the assumed JPY exchange rate to 140 yen per US dollar, the actual rate at the end of the 1st quarter was 144.81 yen per US dollar, resulting in a positive impact of 11 billion yen on net sales and 0.8 billion yen on gross profit. The upside in ordinary profit and below is also attributable to reduced non-operating foreign exchange losses due to the weaker yen.

We assess the 1st quarter results as progressing steadily toward the full-year forecast.

This concludes my overview of the financial results.

Cautionary Statement

This presentation may contain forward-looking statements that reflect JGC's plans and expectations.

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- changes in general economic conditions, including foreign currency exchange rates, interest rates and other factors that could affect our profitability
- changes in government regulations or tax laws in jurisdictions where we conduct business

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