

Translation



This presentation is English-language translation of the original Japanese-language document for your convenience.
In the case that there is any discrepancy between the Japanese and English versions, the Japanese version is assumed to be correct.

Outline of Financial Results H1 FY2025

April 1, 2025 – September 30, 2025



Enhancing planetary health

November 11, 2025

JGC HOLDINGS CORPORATION

No part of this document may be reproduced, reprinted, modified or distributed.

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 Half fiscal year 2025.

CONTENTS

- Results for H1 FY2025
- Forecasts for FY2025
- Appendix



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

Results for H1 FY2025



Enhancing planetary health

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

Highlights

- Favorable performance in Total Engineering supported by strong execution of major large-scale projects both domestic and overseas.
- Functional Materials Manufacturing maintained stable performance.
- Upward revision to full-year forecast driven by margin improvement of Total Engineering.

These are three highlights of the 1st Half.

In the Total Engineering Business, the major EPC projects both in Japan and overseas have been progressing steadily.

Although a part of the projects in overseas is facing challenges, our strengthened EPC execution framework has helped to lower overall risk and profitability is gradually improving.

The Functional Materials Manufacturing Business maintained stable performance.

Against this background, the earning forecast for FY 2025 has been revised upward.

Income Statement

[Unit: Billions of Yen]					
	H1 FY2024 Results	H1 FY2025 Results	Difference		FY2025 Forecasts Revised
					Progress Rate
Net sales	406.7	381.2	△ 25.4	△ 6%	770.0 50%
Gross profit	27.3	30.2	+2.9	+11%	59.0 51%
Profit ratio	6.7%	7.9%	+1.2pt		7.7%
Operating profit	12.4	15.7	+3.3	+27%	28.0 56%
Ordinary profit	19.3	21.1	+1.7	+9%	38.0 56%
Profit attributable to owners of parent	12.7	11.6	△ 1.1	△ 9%	28.0 41%
Earnings per share	¥52.87	¥48.24			

There are the consolidated financial results.

Net sales was 381.2 billion yen, representing a decrease compared to the same period of the previous fiscal year.

Gross profit increased by 2.9 billion yen to 30.2 billion yen, with the profit margin rising by 1.2% to 7.9%.

Operating profit increased by 3.3 billion yen to 15.7 billion yen.

Ordinary profit increased by 1.7 billion yen to 21.1 billion yen.

Profit attributable to owners of parent decreased by 1.1 billion yen to 11.6 billion yen due to higher tax expenses.

Segment Information

[Unit: Billions of Yen]

		H1 FY2024 Results	H1 FY2025 Results	Difference		FY2025 Forecasts Revised	Progress Rate
Total Engineering	Net sales	378.2	350.4	△ 27.8	△ 7%	708.0	49%
	Segment profit	11.8	14.8	+3.0	+26%	27.0	55%
	Profit ratio	3.1%	4.2%	+1.1pt		3.8%	
Functional Materials Manufacturing	Net sales	26.5	28.5	+2.0	+8%	54.0	53%
	Segment profit	3.7	3.8	+0.0	+2%	7.0	54%
	Profit ratio	14.3%	13.5%	△ 0.8pt		13.0%	
Others	Net sales	1.9	2.2	+0.3	+17%	8.0	28%
	Segment profit	0.5	0.5	+0.0	+1%	2.0	25%
	Profit ratio	27.5%	23.9%	△ 3.6pt		25.0%	
Adjustment	Segment profit	△ 3.7	△ 3.4	+0.2	-	△ 8.0	-

This is the segment information.

In the Total Engineering Business, net sales decreased by 27.8 billion yen to 350.4 billion yen compared to the same period of the previous fiscal year.

This decline was due to the completion of large-scale EPC projects both domestically and internationally, while the awarding of new projects has been delayed.

Segment profit progressed steadily as a result of strengthening the project execution framework, increasing by 3.0 billion yen to 14.8 billion yen, with the profit margin rising by 1.1% to 4.2%.

The Functional Materials Manufacturing Business recorded both higher sales and profit compared to the same period of the previous fiscal year.

In catalyst-related products, sales increased mainly for petroleum refining catalysts, while in fine ceramics, sales grew for semiconductor manufacturing equipment related.

Although the profit margin slightly declined due to depreciation costs from newly installed facilities, performance remains in line with the initial plan.

Segment Information

Outline of Contracts (Total Engineering)

i) New Contracts

【Unit: Billions of Yen】

	H1 FY2024	H1 FY2025
Overseas	330.6	46.9
Domestic	40.9	55.1
Total	371.6	102.0

H1 FY2025
Major New
Contracts

LNG FEED contract(Canada)
FLNG preliminary contract(Mozambique)
Rocket Testing and Fuel Facilities(Japan)
Renovation of Pharmaceutical Plants(Japan)

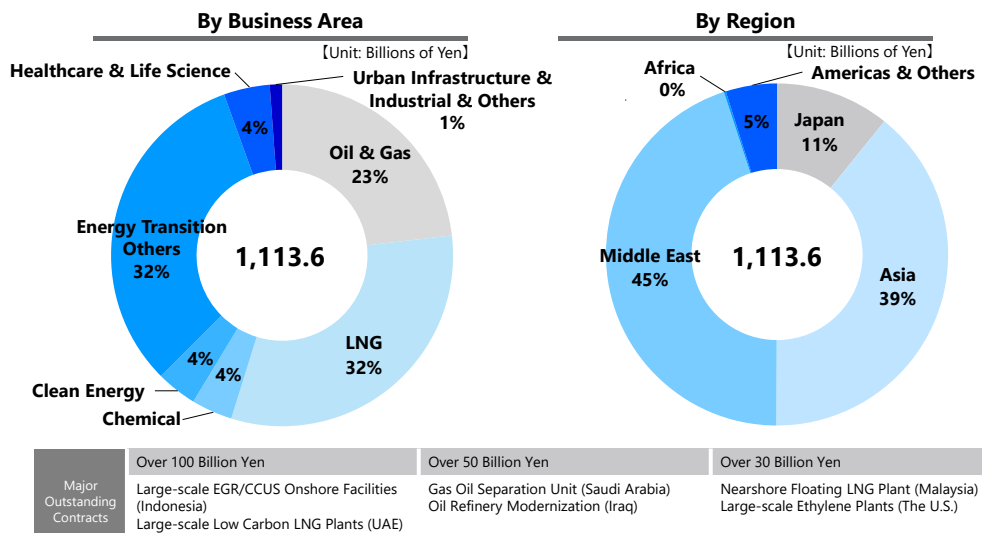
This is the situation of new contracts in the Total Engineering Business.

Order intake for the first half stood at 102.0 billion yen.

The main components were FEED and a preliminary contract that will lead to future EPC projects, while large-scale EPC contracts with significant value are expected to be awarded in the second half.

Segment Information

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



The order backlog stood at 1,113.6 billion yen at the end of September.

Large-scale EPC projects have been progressing smoothly and generating sales, resulting in a decrease of 291.0 billion yen from the end of the previous fiscal year.

The composition by sector and region has not changed significantly from the previous fiscal year, and the lineup of major projects remains the same.

Financial Position & Cash Flows			
[Unit: Billions of Yen]			
	As of March 31, 2025	As of September 30, 2025	Difference
Total assets	784.1	791.7	+7.5
Total net assets	392.2	412.5	+20.2
Equity ratio	49.8%	51.9%	+2.1pt
Off Balance Sheet JV Cash JGC Portion	93.5	97.9	+4.3
	H1 FY2024	H1 FY2025	Difference
Cash flows from operating activities	58.3	△ 7.5	△ 65.8
Cash flows from investing activities	△ 8.2	△ 7.9	+0.2
Cash flows from financing activities	△ 14.7	△ 10.3	+4.3
Cash and cash equivalents at end of period	356.1	304.1	△ 51.9
© 2025 JGC HOLDINGS CORPORATION			
Enhancing planetary health			9

This is the consolidated financial position and cash flows.

Total assets increased by 7.5 billion yen from the end of the previous fiscal year to 791.7 billion yen, as cash and cash equivalents decreased while investment securities rose due to valuation gains on held stocks.

Net assets also increased by 20.2 billion yen to 412.5 billion yen from the end of the previous fiscal year, mainly reflecting valuation gains on held stocks. The equity ratio was 51.9%.

Operating cash flow was negative 7.5 billion yen, primarily due to payments on large-scale projects in their final stages.

Investing cash flow was negative 7.9 billion yen, mainly due to the acquisition of property and equipment.

Financing cash flow was negative 10.3 billion yen, mainly due to dividend payments.

As a result, the balance of cash and cash equivalents at the end of September decreased by 51.9 billion yen to 304.1 billion yen compared to the same period of the previous year.

Forecasts for FY2025



Enhancing planetary health

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

Forecasts for FY2025

【Unit: Billions of Yen】

	FY2024 Results	FY2025 Forecasts Previous	FY2025 Forecasts Revised	FY2025 Forecasts Difference	
New contracts (*)	922.5	650.0	650.0	-	-
Net sales	858.0	690.0	770.0	+80.0	+12%
Gross profit	18.9	52.0	59.0	+7.0	+13%
Profit ratio	2.2%	7.5%	7.7%	+0.2pt	
Operating profit/loss	△ 11.4	21.0	28.0	+7.0	+33%
Ordinary profit	11.3	22.0	38.0	+16.0	+73%
Profit/loss attributable to owners of parent	△ 0.3	15.0	28.0	+13.0	+87%
Annual dividends per share	¥40.00	¥40.00	¥40.00	-	
Forecasts based on (¥/US\$)	¥149.52	¥140.00	¥145.00	+¥5.00	

(*) Total Engineering

The earnings forecast for FY2025 has been revised upward due to steady progress in EPC projects within the Total Engineering Business and a change in the assumed exchange rate from 140 yen per US dollar to 145 yen per US dollar.

Net sales are expected to increase by 80.0 billion yen from the previous forecast to 770.0 billion yen.

Gross profit is expected to increase by 7.0 billion yen to 59.0 billion yen. Operating profit is also expected to increase by 7.0 billion yen to 28.0 billion yen.

Ordinary profit is expected to increase by 16.0 billion yen to 38.0 billion yen, reflecting foreign exchange gains and higher interest and dividend income. Profit attributable to owners of parent is expected to increase by 13.0 billion yen to 28.0 billion yen.

The dividend per share remains unchanged at 40 yen.

This concludes my overview of the financial results.

Cautionary Statement

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

Such statements are based on currently available information and current assumptions of future events which may not prove to be accurate. Such statements are also subject to various risks and uncertainties that could cause actual results to differ materially from those forward-looking statements.

JGC Holdings Corporation undertakes no obligation to update any forward-looking statements after the date of this presentation. These potential risks and uncertainties include, but are not limited to:

- 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

For questions concerning this material, please contact:

Strategy Planning Office
Strategic Planning Unit
Corporate Communication Group
JGC Holdings Corporation
Tel: 81-45-682-8026 Fax: 81-45-682-1112
Email: ir@jgc.com