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Outline of Financial Results

9 M FY2025

April 1, 2025 – December 31, 2025

February 10, 2026

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 9 months fiscal year 2025.

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First, I will explain the results of 9 months for fiscal year 2025, then follow by the forecasts for fiscal year 2025.



Results for 9 M FY2025

Enhancing planetary health

I will begin with the results of 9 months fiscal year 2025.

Highlights

- Consistent and disciplined executions of major domestic and overseas projects
- Solid progress in operations, supported by completion of multiple large-scale projects
- Modest improvement in market conditions of the Functional Materials Manufacturing business
- Revision of full-year forecast reflecting recent performance and momentum

These are four highlights of the 3rd quarter.

Execution of large-scale EPC projects both in Japan and overseas continued to progress smoothly from the first half. In a part of the overseas subsidiary's project that recorded a loss last year is undergoing turnaround measures, including stronger project management and additional staffing. Meanwhile, several large-scale EPC projects, including those in Canada and Thailand, achieved completion.

Overall, profitability improvement initiatives in the Total Engineering Business are moving forward as planned.

In the Functional Material Manufacturing Business, market conditions have improved slightly, particularly in the fine ceramics sector. As a result, performance remained steady.

Reflecting these developments, the earnings forecast for fiscal year 2025 has been revised.

Income Statement

[Unit: Billions of Yen]

	9M FY2024 Results	9M FY2025 Results	Difference	FY2025 Forecasts Revised	Progress Rate
Net sales	604.1	566.8	△ 37.3	740.0	77%
Gross profit	3.1	47.6	+44.5	61.0	78%
Profit ratio	0.5%	8.4%	+7.9pt	8.2%	
Operating profit/loss(△)	△ 19.2	26.7	+45.9	31.0	86%
Ordinary profit	0.1	42.6	+42.5	44.0	97%
Profit/loss(△)attributable to owners of parent	△ 3.9	29.9	+33.8	30.0	100%
Earnings per share	¥16.43	¥123.70			

There are the consolidated financial results.

Net sales were 566.8 billion yen, a decrease of 37.3 billion yen compared to the same period of the previous fiscal year.

Gross profit came to 47.6 billion yen, with the profit margin of 8.4%. This exceeded the full-year forecast, partly due to the impact of the weaker yen.

Operating profit was 26.7 billion yen.

Ordinary profit was 42.6 billion yen.

Profit attributable to owners of parent was 29.9 billion yen.

Segment Information

[Unit: Billions of Yen]

		9M FY2024 Results	9M FY2025 Results	Difference		FY2025 Forecasts Revised	Progress Rate
Total Engineering	Net sales	561.3	520.7	△ 40.6	△ 7%	675.0	77%
	Segment profit/loss(△)	△ 19.8	26.1	+46.0	-	29.5	89%
	Profit ratio	△ 3.5%	5.0%	+8.5pt		4.4%	
Functional Materials Manufacturing	Net sales	39.7	42.7	+2.9	+7%	57.0	75%
	Segment profit	5.8	5.7	△ 0.0	△ 1%	7.5	77%
	Profit ratio	14.7%	13.6%	△ 1.1pt		13.2%	
Others	Net sales	2.9	3.3	+0.3	+13%	8.0	42%
	Segment profit	0.7	0.7	+0.0	-	2.0	40%
	Profit ratio	26.6%	23.6%	△ 3.0pt		25.0%	
Adjustment	Segment profit/loss	△ 5.9	△ 6.0	△ 0.0	-	△ 8.0	-

This is the segment information.

In the Total Engineering Business, net sales were 520.7 billion yen, a decrease of 40.6 billion yen compared to the same period of the previous fiscal year, mainly due to delays in the timing of new order intake.

Segment profit was 26.1 billion yen. In the same period of the previous fiscal year, several projects recorded additional costs, resulting in a loss.

In the Functional Material Manufacturing Business, net sales increased by 2.9 billion yen to 42.7 billion yen compared to the same period of the previous fiscal year.

Segment profit was unchanged at 5.7 billion yen. The decline in the profit margin reflected depreciation costs associated with newly installed facilities and was in line with the assumptions at the beginning of the fiscal year.

Segment Information

Market Environment

• Total Engineering Business

- A large number of capital investment plans are underway, primarily in areas related to natural gas (including LNG). For EPC projects expected to be awarded in the current fiscal year, procedures on the client side tend to be prolonged.
- In the sustainable sector, client investment plans have been postponed due to factors such as uncertainty in securing off-takers and project economics.

• Functional Material Manufacturing Business

- Overseas fuel demand and domestic replacement demand have supported steady demand for petroleum refining catalysts.
- In the Fine Chemicals sector, demand is on an upward trend, mainly led by silica sol (abrasive material), as the hard-disk market shows signs of recovery driven by AI-related demand.
- In the Fine Ceramics sector, demand for components used in semiconductor manufacturing equipment and film integrated circuit for data centers has recovered rapidly. Demand for high thermal conductivity silicon nitride substrates for EVs in the Chinese market also remains steady.

This is the market environment by business segments.

In the Total Engineering Business, a large number of capital investment plans by clients—particularly in the areas related to natural gas (including LNG) —are currently underway.

However, the period leading up to the final investment decision for EPC contracts tend to be prolonged.

In the sustainable sector, progress—especially for large-scale projects—remains stagnant.

In the Functional Material Manufacturing Business, overseas demand for petroleum refining catalysts continues to be steady. In the fine ceramics sector, demand for components and materials used in semiconductor manufacturing equipment and data center-related applications has recovered sharply.

Segment Information

Outline of Contracts (Total Engineering)

i) New Contracts

【Unit: Billions of Yen】

	9M FY2024	9M FY2025
Overseas	359.9	211.1
Domestic	56.5	89.6
Total	416.5	300.8

9M FY2025
Major New
Contracts

LNG FEED contract(Canada)
FLNG preliminary contract(Mozambique)
Rocket Testing and Fuel Facilities(Japan)
Renovation of Pharmaceutical Plants(Japan)
Expansion of the Gas Oil Separation Unit(Saudi Arabia)
Renovation project chemical plants(Japan)

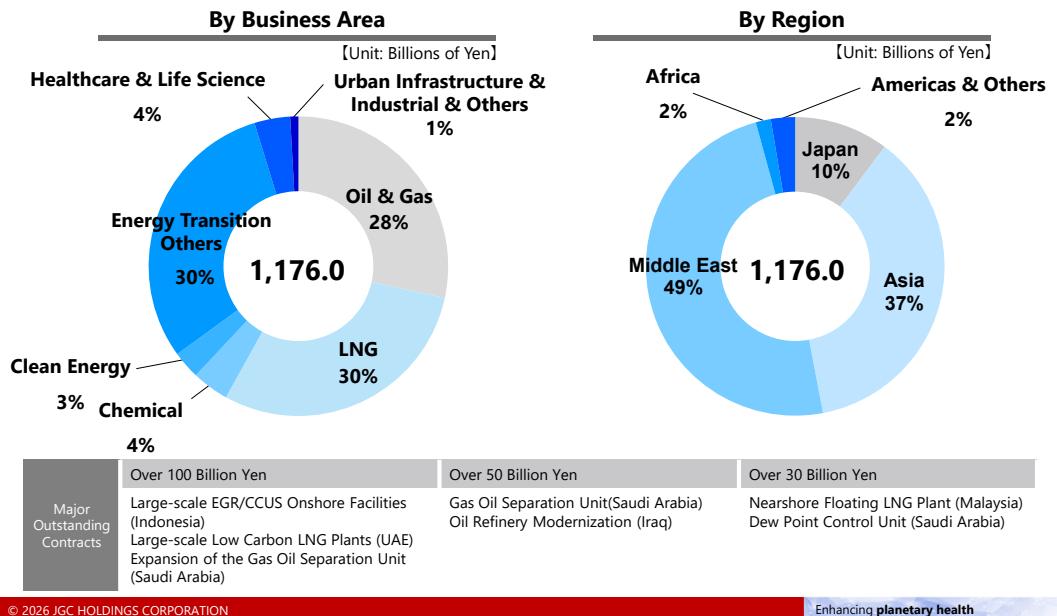
This is the situation of new contracts in the Total Engineering Business.

In the third quarter, expansion of the gas oil separation unit in Saudi Arabia was awarded, along with a renovation project for a chemical plant in Japan.

For the nine-month period, new order intake totaled 300.8 billion yen, consisting of 211.1 billion yen from overseas and 89.6 billion yen from Japan.

Segment Information

ii) Outstanding Contracts (As of December 31, 2025)



The order backlog at the end of December was 1,176.0 billion yen, representing a decrease of approximately 230.0 billion yen from the beginning of the fiscal year.

By sector, the composition ratio for oil and gas increased, while chemical declined compared to the beginning of the fiscal year.

By region, the completion of the LNG Canada Project led to a decrease in the Americas and others, while the Middle East and Africa increased.

Financial Position

[Unit: Billions of Yen]

	As of March 31, 2025	As of December 31, 2025	Difference
Current assets	561.2	586.5	+25.2
Non-current assets	222.9	244.4	+21.5
Total assets	784.1	830.9	+46.8
Current liabilities	346.9	349.2	+2.2
Non-current liabilities	44.9	51.2	+6.2
Total net assets	392.2	430.5	+38.2
Equity ratio	49.8%	51.6%	+1.8pt
Off Balance Sheet JV Cash JGC Portion	93.5	116.0	+22.5

This is the consolidated financial position

Current assets increased by 25.2 billion yen from the beginning of the fiscal year to 586.5 billion yen, mainly due to higher cash and deposits resulting from advance payments received.

Non-current assets increased by 21.5 billion yen to 244.4 billion yen, reflecting valuation gains on investment securities.

As a result, total assets reached 830.9 billion yen.

Net assets also increased by 38.2 billion yen to 430.5 billion yen, driven mainly by gains from valuation difference on investment securities.

The equity ratio stood at 51.6%.

Forecasts for FY2025



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	770.0	740.0	△ 30.0 △ 4%
Gross profit	18.9	59.0	61.0	+2.0 +3%
Profit ratio	2.2%	7.7%	8.2%	+0.5pt
Operating profit/loss(△)	△ 11.4	28.0	31.0	+3.0 +11%
Ordinary profit	11.3	38.0	44.0	+6.0 +16%
Profit/loss(△) attributable to owners of parent	△ 0.3	28.0	30.0	+2.0 +7%
Annual dividends per share	¥40.00	¥40.00	¥40.00	-
Forecasts based on (¥/US\$)	¥149.52	¥145.00	¥150.00	+¥5.00

(*) Total Engineering

The earnings forecast for fiscal year 2025 has been revised.

The assumed exchange rate has been updated to 150 yen per US dollar, reflecting the weaker yen compared to the initial assumption.

Net sales were revised downward by 30.0 billion yen to 740.0 billion yen, mainly due to a review of the financial progress rate of large-scale EPC projects.

Gross profit is now expected to increase by 2.0 billion yen to 61.0 billion yen, as the impact of the weaker yen and profitability improvements offset the reduction in net sales.

Operating profit is forecast to increase by 3.0 billion yen to 31.0 billion yen, supported in part by lower selling, general and administrative expenses.

Ordinary profit is projected to increase by 6.0 billion yen to 44.0 billion yen, reflecting both higher operating profit and updated assumptions for non-operating foreign exchange gains and losses.

Profit attributable to owners of parent is expected to increase by 2.0 billion yen to 30.0 billion yen, incorporating the latest tax expense estimates.

The dividend forecast remains unchanged at 40 yen per share.

Forecasts for FY2025 by Segment

[Unit: Billions of Yen]

		FY2024 Results	FY2025 Forecasts Previous	FY2025 Forecasts Revised	FY2025 Forecasts Difference	
Total Engineering	Net sales	794.9	708.0	675.0	△ 33.0	△ 5%
	Segment profit/loss(△)	△ 14.5	27.0	29.5	+2.5	+9%
	Profit ratio	△ 1.8%	3.8%	4.4%	+0.6pt	
Functional Materials Manufacturing	Net sales	54.6	54.0	57.0	+3.0	+6%
	Segment profit	8.1	7.0	7.5	+0.5	+7%
	Profit ratio	15.0%	13.0%	13.2%	+0.2pt	
Others	Net sales	8.4	8.0	8.0	-	-
	Segment profit	2.4	2.0	2.0	-	-
	Profit ratio	28.4%	25.0%	25.0%	-	
Adjustment	Segment profit/loss	△ 7.4	△ 8.0	△ 8.0	-	-

This is forecasts by segments in fiscal year 2025.

In the Total Engineering Business, net sales are expected to decline by 33.0 billion yen, mainly due to the review of the financial progress rate of the large-scale EPC project.

However, segment profit is projected to increase by 2.5 billion yen, as gains from the weaker yen and profitability improvements toward the final stages of certain projects more than offset the impact of lower net sales. A reduction in selling, general and administrative expenses is also anticipated.

In the Functional Material Manufacturing Business, the forecast reflects higher net sales and profit driven by a recovery in demand for certain products.

This concludes the outline of financial results.

Cautionary Statement

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