Translation

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Outline of Financial Results
H1 FY2025

April 1, 2025 – September 30, 2025

Enhancing planetary health

November 11, 2025

JGC HOLDINGS CORPORATION

CONTENTS

Results for H1 FY2025

Enhancing planetary health

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.

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%

	H1 FY2024 Results	H1 FY2025 Results
Earnings per share	¥52.87	¥48.24

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	-

Outline of Contracts (Total Engineering)

i) New Contracts

【Unit: Billions of Yen】

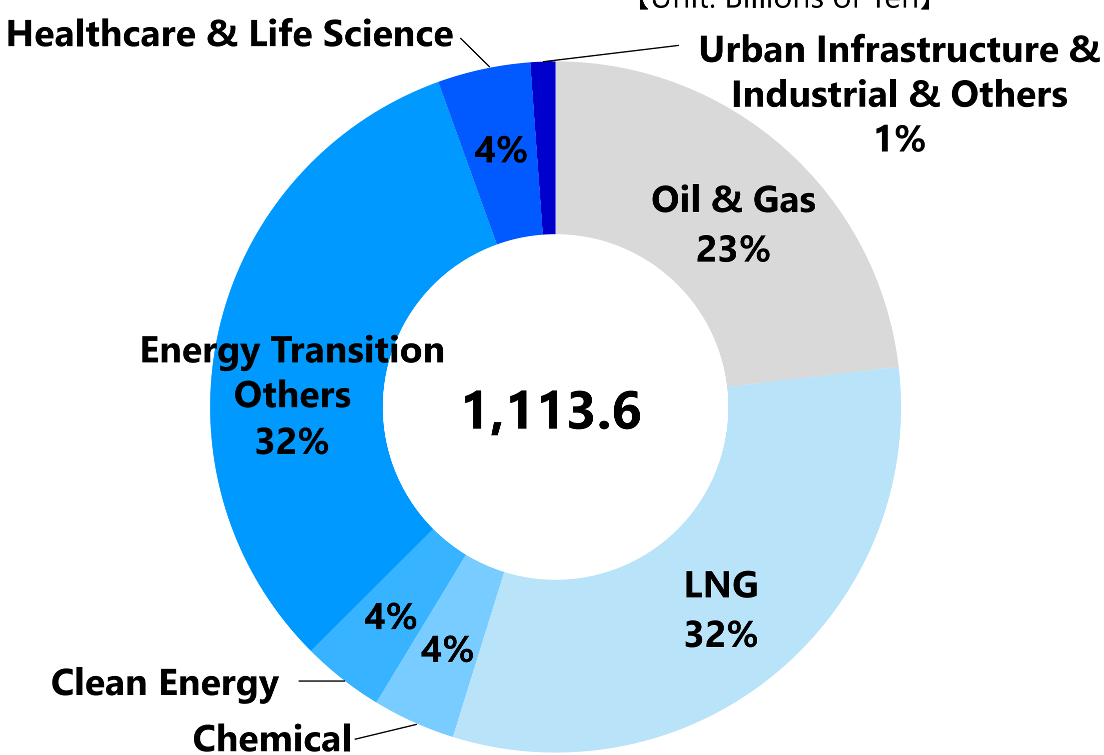
	H1 FY2024	H1 FY2025
Overseas	330.6	**46.9**
Domestic	40.9	**55.1**
Total	371.6	**102.0**

H1 FY2025 Major New Contracts	LNG FEED contract(Canada) FLNG preliminary contract(Mozambique) Rocket Testing and Fuel Facilities(Japan) Renovation of Pharmaceutical Plants(Japan)

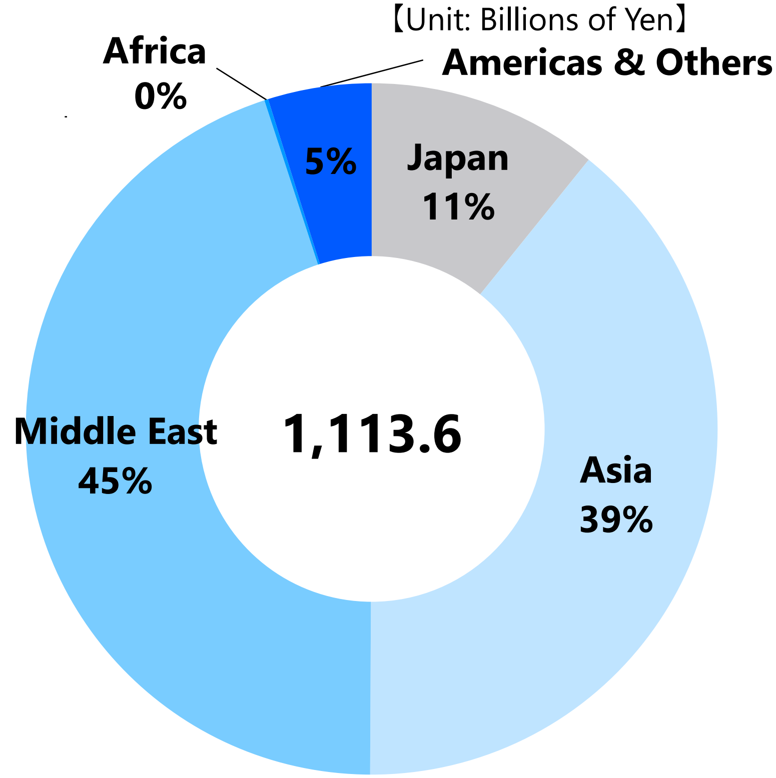
Segment Information

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

By Business Area



By Region



Major Outstanding Contracts	Over 100 Billion Yen	Over 50 Billion Yen	Over 30 Billion Yen
	Large-scale EGR/CCUS Onshore Facilities (Indonesia) Large-scale Low Carbon LNG Plants (UAE)	Gas Oil Separation Unit (Saudi Arabia) Oil Refinery Modernization (Iraq)	Nearshore Floating LNG Plant (Malaysia) Large-scale Ethylene Plants (The U.S.)

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

Forecasts for FY2025

Enhancing planetary health

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

Appendix

Reference (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	628.0	**708.0**	+80.0	+13%
	Segment profit/loss	△ 14.5	20.0	**27.0**	+7.0	+35%
	Profit ratio	△ 1.8%	3.2%	**3.8%**	+0.6pt	
Functional Materials Manufacturing	**Net sales**	54.6	54.0	**54.0**	-	-
	Segment profit	8.1	7.0	**7.0**	-	-
	Profit ratio	15.0%	13.0%	**13.0%**	-	
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**	△ 7.4	△ 8.0	**△ 8.0**	-	-

Reference (New Contracts, Net sales, Outstanding Contracts by Region)

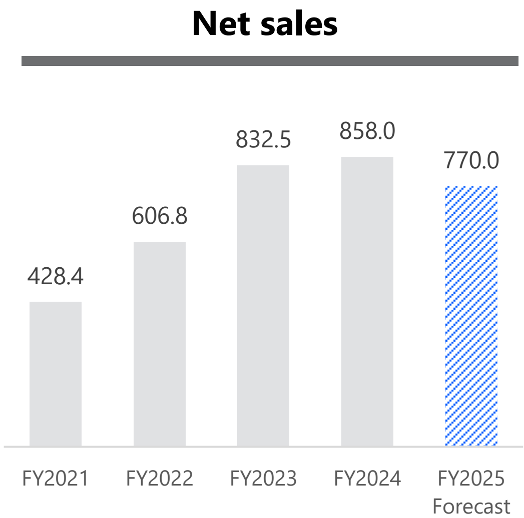
【Unit: Billions of Yen】

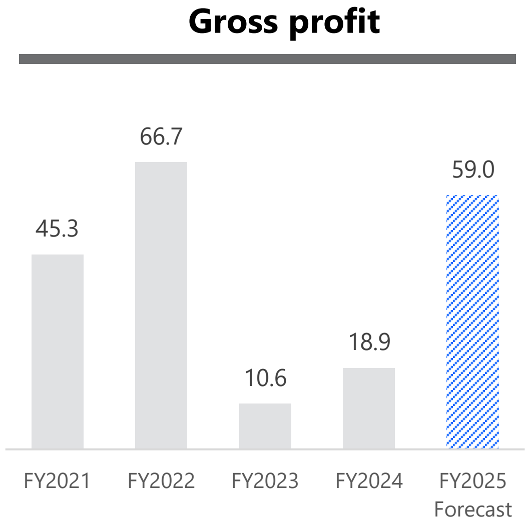
	H1 FY2025 New Contracts		H1 FY2025 Net Sales		As of September 30, FY2025 Outstanding Contracts	
Japan	**80.5**	58.6%	**87.6**	23.0%	**131.8**	11.7%
	(55.1)	(54.0%)	**(66.7)**	(19.0%)	**(120.2)**	(10.8%)
Asia	**21.8**	15.8%	**68.5**	18.0%	**438.4**	38.9%
	(16.9)	(16.6%)	**(64.0)**	(18.3%)	**(437.3)**	(39.3%)
Middle East	**△ 1.0**	△0.7%	**116.7**	30.6%	**500.0**	44.4%
	△ 2.8	(△2.7%)	**(114.9)**	(32.8%)	**(500.0)**	(44.9%)
Africa	**21.1**	15.3%	**24.1**	6.3%	**2.0**	0.2%
	(21.1)	(20.7%)	**(24.1)**	(6.9%)	**(2.0)**	(0.2%)
Americas & Others	**15.0**	11.0%	**84.1**	22.1%	**54.1**	4.8%
	(11.6)	(11.4%)	**(80.5)**	(23.0%)	**(53.9)**	(4.8%)
Total	**137.6**	100.0%	**381.2**	100.0%	**1,126.5**	100.0%
	(102.0)	(100.0%)	**(350.4)**	(100.0%)	**(1,113.6)**	(100.0%)

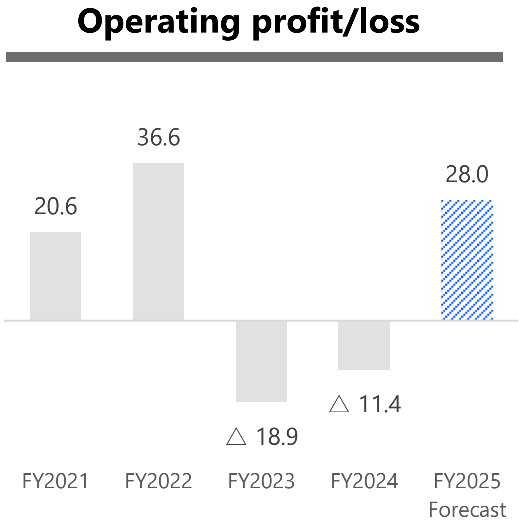
* The numbers in parentheses represent the figures for the Total Engineering segment only.

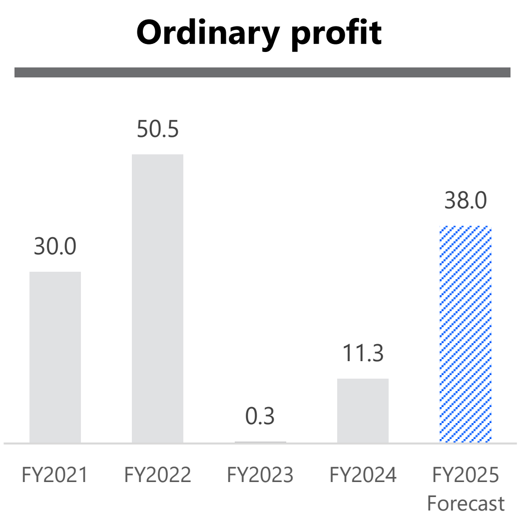
Reference (Historical data chart)

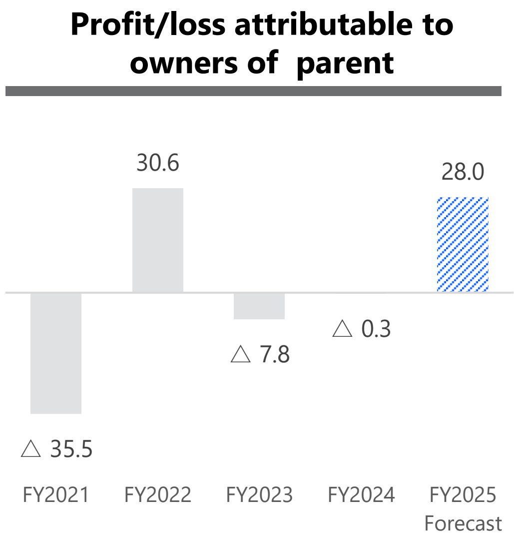
【Unit: Billions of Yen】

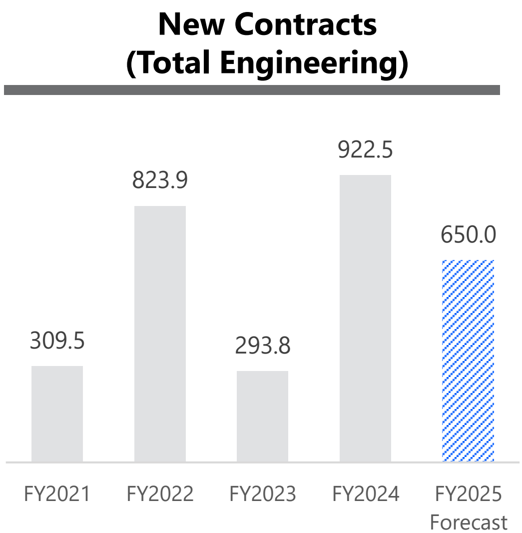












Action to enhancing corporate value

－ Implement management that is conscious of cost of capital and stock price －

Updated on 11 Nov, 2025

Assessment of current conditions	● Stock Price and Valuation: Following FY2024 results, P/B ratio has been fluctuating between 0.7 and 1.0. ● Return on capital: Due to a decline in the profitability of several on-going projects in the total engineering business, FY2025 ROE is expected to be around 7%. This is below the cost of equity, which is estimated to be between 8% and 10%. ● Growth: Advancing growth strategy investments and creating new business opportunities through alliances and partnerships.
Policies and targets	● Medium-Term Business Plan BSP 2025 (Final year: FY2025) • Three key strategies 　• Transformation of EPC operations 　• Expansion of manufacturing business for high-performance functional materials 　• Establishment of future engines of growth • Maintaining sound finances • Disciplined growth strategy investment • Payout ratio of about 30% (minimum dividend per share: 40 yen), flexible stance on share buyback • ROE of 10% as a FY2025 financial targets
Initiatives, time frame	● Strong execution of BSP 2025 ● Profitability improvement and stabilization through restructuring of the execution system in the total engineering business. ● Entering execution phase for growth strategy investments ● Dividends in line with shareholder return policy, and consideration of share buybacks based on business performance and cash flow conditions

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.

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•changes in government regulations or tax laws in jurisdictions where we conduct business

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