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First Half Financial Results for Fiscal 2025

Business Overview

Enhancing planetary health

Nov 11, 2025

Masayuki Sato

Representative Director, Chairman, President and CEO

JGC Holdings Corporation

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Total Engineering Business

A stylized globe made of dots, showing the continents of North and South America, serves as a background for the slide.

Enhancing planetary health

1. Market Environment Overview

Overseas

Transitional Energy

- The importance of **natural gas (including LNG)** is a common understanding for a realistic transition to a decarbonized society. **The demand is expected to continue in the medium to long term, with a wealth of projects available.** Clients are moving ahead with capital investment plans while taking environmental measures such as **E-Drive (installing electric motors).**
- Investment plans for **hydrogen, ammonia, and SAF** exist under various national policies and other supports. However, client's investment plans are being **postponed** due to factors such as uncertainty in securing off-takers, insufficient development of supply infrastructure, and declining project economics.

High Technology Industry

- Steady progress is being made in capital investment plans for **semiconductor related facilities, data centers,** and similar applications mainly in Southeast Asia, and elsewhere.

Domestic

- In sustainable area, some clients plan to apply government subsidies. These investment plans are delayed because **it continues to take time for completing government institutional design and receiving the subsidies,** in consideration of factors such as higher investment costs.
- In life science area, investment plans for new modalities such as **biopharmaceuticals,** and for expansion of existing facilities are progressing.
- Investment plans for **food related factory,** such as automation, also progress.
- **Maintenance operations** continue to see consistent annual demand, with plans advancing accordingly.



2. First Half Results and Second Half Orders Sought

First half results for consolidated orders: approx. **102 Billion yen**

(FY2025 Consolidated orders target: 650 billion yen)

	Overseas	Domestic
FY2025 Orders Target	500 billion yen	150 billion yen
First Half Results	Approx. 47 billion yen	Approx. 55 billion yen
Major Projects Awarded in First Half	• Canada LNG (FEED) • Indonesia LNG (FEED)※ • Indonesia FPSO (FEED)※ ➡ Expecting EPC implementation from FY2026 onward • Mozambique FLNG (Preliminary contract) • Change orders etc. ※Excluded from H1 results; to be recorded in Q3.	• Maintenance (multiple projects) • Renovation of pharmaceutical plants • Rocket testing and fuel facilities • Nuclear related plants • Change orders etc.
Major Projects to Focus in Second Half	• Mozambique FLNG • Papua New Guinea LNG • Southeast Asia Data centers etc.	• Chemical plants • Food related factories (multiple projects) • Pharmaceutical plants • Nuclear related plants (multiple projects) • SAF plants • Maintenance (multiple projects) etc.

3. Progress in Major Ongoing Projects – LNG Canada Project

- In June of this year, first export of LNG was successfully made from Train 1. Train 2 has been successfully completed and handed over on 30/Oct/2025.
- JGC and Fluor are also executing FEED update services for the potential second phase expansion project, understood to be targeting final investment decision in fiscal year 2026.



Panoramic view of LNG Canada plant



First export shipment

3. Progress in Major Ongoing Projects

Overseas

Basrah Refinery Upgrading in Iraq

Scheduled completion : 2026

Progress :

Construction has been substantially completed, and **commissioning work is now underway** in preparation for the handover to the client.



Nearshore FLNG in Malaysia

Scheduled completion : 2027

Progress :

Module fabrication at the module yard **has been substantially completed**, and **lifting of the modules onto the vessel is currently in progress**. The **marine jetty construction work** at the site in Malaysia **has also been substantially completed**.



Domestic

Bio API Manufacturing Facility in Tochigi

Scheduled completion : 2026

Progress :

Construction has been completed, and commissioning work is now underway.



Ethylene plant in U.S.A.

Scheduled completion : Undisclosed

Progress :

Design is complete, and **procurement is nearly finalized**. **Major equipment has been installed**, and piping, electrical, and instrumentation works are currently at their peak. The situation will continue to be monitored carefully.



Gas and Oil Separation plant in Saudi Arabia

Scheduled completion : 2026

Progress :

Design has been completed, and most of the procured items have already been delivered to the site. **Construction work is at its peak**, with piping and instrumentation works currently underway.

Chemical plant in Thailand

Scheduled completion : 2025

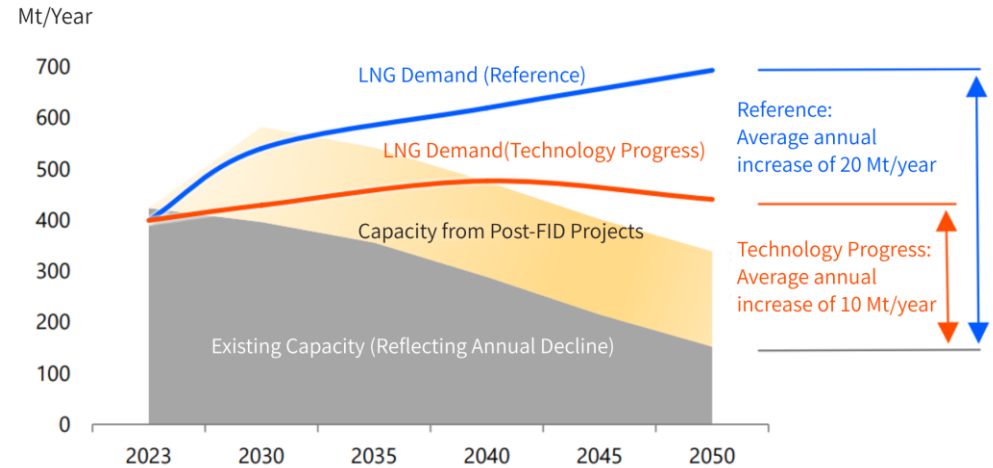
Progress :

Mechanical completion has been achieved, and the plant has been started up for operation by the client.

4. TOPICS – Global Energy Trends Through 2050 (1)

Demand for natural gas and LNG, which are transition energy sources, is expected to be robust over the medium to long term.

Figure 3-3 Global LNG Demand and Production Capacity



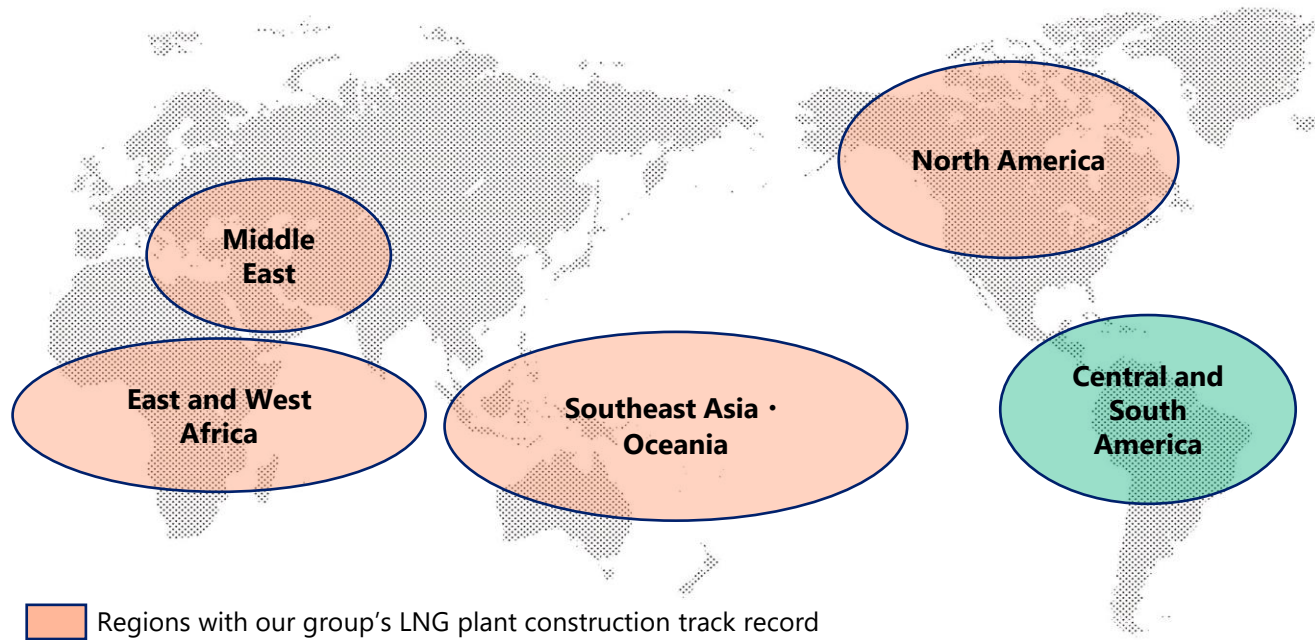
Source : IEEJ Outlook2026 and Regular Briefing Materials
※ Translated by JGC Holdings Corporation

Ongoing investment in LNG plant projects

- New construction and expansion plans
- Modification and upgrade demand for existing plants
- Low- and decarbonization measures such as electrification and CCS (including methane reduction)

4. TOPICS – Global Energy Trends Through 2050 (2)

Regions Targeted for Future LNG Plant Investments



Key Strengths of Our Group in LNG

- One of the few lump-sum EPC contractors with a strong financial foundation
- Extensive track record in LNG and floating LNG projects, including modular execution
- Proven capability to successfully deliver large and complex projects
- Outstanding technological expertise, including proprietary modular construction methods and plant decarbonization technologies

4. TOPICS - Initiatives for Future Growth Opportunities

Promoting Activities Across Multiple Sectors

Fusion Energy

Supporting efforts toward the early commercialization of fusion energy power generation.



High Technology Industry (Semiconductor-related fields, and Data Centers)

Collaborating with Exyte to focus on sales activities aimed at securing the first project order for semiconductor manufacturing plants and data center construction.



Next-Generation Solar Cell

Focusing on initiatives aimed at social implementation of next-generation film-type solar cells, such as perovskite solar cells.



CO₂ Capture Technology

Focusing on post-combustion CO₂ capture to drive business expansion in the CCS sector, centered on exploring collaboration with SLB Group.



Image resource : SLB Capturi

CO₂ Battery Technology

Focusing on initiatives to introduce a full-scale commercial CO₂ battery plant in Japan, centered on exploring collaboration with Energy Dome.



Lithium Refining

Initiated discussions with Metso on collaboration in lithium refining technology, focusing on efforts from business planning through to EPC realization.

Functional Materials Manufacturing Business



Enhancing planetary health

1. First Half Results and Market Environment

FY2025
First-Half Results/
FY2025 Targets

Net sales

First Half Results

Approx. **28** Billion Yen

FY2025 Target

54 Billion Yen

Market
Environment/
Policy for FY2025

Catalysts / Fine Chemicals

JGC Catalysts and Chemicals Ltd. (C&C)

< Market Environment >

- Overseas, **demand for petroleum refining catalysts remains strong**, driven by factors such as increasing fuel demand.
- The semiconductor and electronics markets are recovering**, and **demand remains robust across the board for fine chemical products**, particularly silica sol.

< Policy for FY2025 >

- Catalysts: **Expand overseas sales, promote development of products for decarbonization applications.**
- Fine chemicals: Aim to increase production and **expand sales channels** for high-demand products such as silica sol.

Fine Ceramics

Japan Fine Ceramics Co., Ltd. (JFC)

< Market Environment >

- The semiconductor market **is recovering**, primarily driven by demand for **generative AI**, with **increased demand** for electronic materials related to **data centers**.
- Demand for **high thermal conductivity silicon nitride substrates** for EVs in the Chinese market **remains strong**, but demand for the US and European markets is slowing.

< Policy for FY2025 >

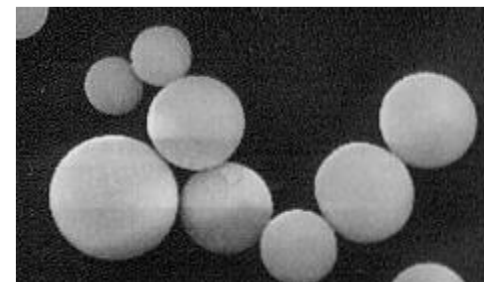
- Promoting new customer acquisition and efficiency improvements** in semiconductor manufacturing equipment components.
- A new plant** for high thermal conductivity silicon nitride substrates **is set to begin full-scale operation to while monitoring demand trends.**

2. Moving Forward with Capital Investment to Strengthen Production Capacity

Promoting investment to expand Functional Materials Manufacturing business, in line with the medium-term business plan and long-term management vision

JGC Catalysts and Chemicals Ltd. (C&C)

- **Started installing infrastructure and utilities at the site acquired in 2023 to support growing demand for advanced fine chemicals**, such as high-speed communications materials, and polishing particles for semiconductor applications, as well as demand for **catalysts for high-performance chemicals**.
- **A total of about 20 billion yen** in facility investment is planned from 2025 to 2030, which includes the site acquisition mentioned above.



Silica sols applying the outstanding nanotechnologies of JGC C&C are used in applications such as semiconductor polishing materials.

Japan Fine Ceramics Co., Ltd. (JFC)

- Mass-produced at JFC since 2020, these silicon nitride substrates for power semiconductors **boast excellent mechanical and insulation properties** besides having **high thermal conductivity**. **Production has expanded to make this one of the company's leading products.**
- **The new plant** for producing high thermal conductivity silicon nitride substrates, constructed in Tomiya City, Miyagi Prefecture, **has been completed**. Full-scale operations are scheduled to begin in line with demand trends.



Completed new plant – exterior view

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For questions concerning this material, please contact:

Corporate Communication Group

Strategic Planning Unit

Strategy Planning Office

JGC Holdings Corporation

Tel: 81-45-682-8026 Fax: 81-45-682-1112

Email: ir@jgc.com