

[Translation]

The following statements are an English-language translation of the original Japanese-language document for your reference purpose only. In case that there is any discrepancy between the original Japanese version and this English version, the Japanese version shall prevail. (All financial information has been prepared in accordance with accounting principles generally accepted in Japan.)

February 10, 2026

Consolidated Third Quarter Financial Statements

(For the fiscal year ending March 31, 2026)

Name of listed company: **JGC HOLDINGS CORPORATION**

Stock exchange: **Tokyo**

Code number: **1963**

Tel: **045-682-1111**

Representative

URL: <https://www.jgc.com>

Title: **Representative Director, Chairman, President & Chief Executive Officer (CEO)**

Name: **Masayuki Sato**

Contact

Title: **Executive Officer**

Name: **Shinichi Taguchi**

Scheduled Date of Payment of Dividends:-

Financial Results Supplement Materials: Yes

Financial Results Presentation Meeting: Yes (for analysts and institutional investors)

Note: All amounts are rounded down to the nearest million yen.

1. Consolidated financial results for 3Q of ending March 31, 2026 (April 1, 2025 - December 31, 2025)

(1) Consolidated financial results

Note: Percentage indicates changes from the previous term.

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
3Q of ending March 31, 2026	566,816	(6.2)	26,707	—	42,685	—	29,905	—
3Q of ended March 31, 2025	604,138	0.5	(19,207)	—	157	(99.3)	(3,969)	—

Note: Comprehensive income (millions of yen):

3Q of fiscal year ending 47,819 (-%) 3Q of fiscal year ended 1,509 ((88.9)%)
March 31, 2026: (Yen) (Yen) March 31, 2025:

	Earnings per share	Earnings per share (diluted)
	(Yen)	(Yen)
3Q of fiscal year ending March 31, 2026	123.70	123.61
3Q of fiscal year ended March 31, 2025	(16.43)	—

(2) Consolidated financial position

	Total assets	Total net assets	Equity ratio
	(Millions of yen)	(Millions of yen)	(%)
As of December 31, 2025	830,988	430,559	51.6
As of March 31, 2025	784,175	392,260	49.8

Reference: Equity (millions of yen):

As of December 31, 2025: 428,866 As of March 31, 2025: 390,656

2. Dividends

	Annual dividends per share (Yen)				
	1Q term-end	2Q term-end	3Q term-end	Term-end	Annual
Fiscal year ended March 31, 2025	—	—	—	40.00	40.00
Fiscal year ending March 31, 2026	—	—	—		
Fiscal year ending March 31, 2026 (Forecasts)				40.00	40.00

Note: Revision to the latest forecast announcement:

None

3. Earnings forecasts for fiscal year ending March 31, 2026 (April 1, 2025 - March 31, 2026)

Note: Percentage indicates changes from the previous term.

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Full Year	740,000	(13.8)	31,000	—	44,000	288.7	30,000	—	124.09

Note: Revision to the latest forecast announcement:

Yes

4. Others

(1) Important changes in scope of consolidation

(Newly added) None (Excluded) None

(2) Adoption of simplified accounting methods or special accounting methods for preparing quarterly consolidated financial statements: Yes

(3) Changes of accounting principles, procedures and presentation

(a) Changes due to revisions of accounting standards:	None
(b) Changes other than the above (a):	None
(c) Changes in accounting estimates:	None
(d) Restatement:	None

(4) Number of shares outstanding

(a) Number of shares outstanding at term-end (including treasury shares):

As of December 31, 2025:	259,793,008	As of March 31, 2025:	259,618,792
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(b) Number of treasury shares at term-end:

As of December 31, 2025:	17,941,937	As of March 31, 2025:	17,940,716
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(c) Average number of shares outstanding during this period:

3Q of fiscal year ending March 31, 2026:	241,764,169	3Q of fiscal year ended March 31, 2025	241,609,704
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(i) Review by a certified public accountant or audit firm of the attached quarterly consolidated financial statements: Yes (optional)

(ii) The forecasts given above are based on information available at the time of compilation and are inherently subject to a variety of risks and uncertainties.

Actual results may vary significantly from forecasts due to factors including, but not limited to, changes in the economic or business environment and exchange rate fluctuations. For the assumptions underlying the performance forecasts, please refer to the "Outline of Financial Results 9 M FY2025" disclosed on TDnet today.

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1. Overview of Operating Results and Others

(1) Overview of Operation Results for the Third Quarter of the Current Consolidated Fiscal Year (FY2025)

This information is disclosed in the “Outline of Financial Results 9 M FY2025” on TDnet.

(2) Overview of Financial Position for the Third Quarter of the Current Consolidated Fiscal Year (FY2025)

This information is disclosed in the “Outline of Financial Results 9 M FY2025” on TDnet.

2. Consolidated Financial Statements and notes

(1) Consolidated Balance Sheets

Consolidated Balance Sheet

	As of March 31, 2025	As of December 31, 2025
	(Millions of yen)	(Millions of yen)
ASSETS		
Current assets		
Cash and deposits	333,701	356,479
Notes receivable, trade receivables, contract assets and other	154,314	142,227
Costs on construction contracts in progress	15,212	19,050
Merchandise and finished goods	8,149	7,511
Work in process	3,887	6,070
Raw materials and supplies	5,162	5,842
Accounts receivable - other	30,175	36,543
Other	11,460	13,562
Allowance for doubtful accounts	(796)	(760)
Total current assets	561,267	586,529
Non-current assets		
Property, plant and equipment		
Buildings and structures	84,191	85,463
Machinery, vehicles, tools, furniture and fixtures	84,371	86,846
Land	24,993	25,462
Leased assets	2,917	2,989
Construction in progress	3,220	6,184
Accumulated depreciation	(111,396)	(115,505)
Total property, plant and equipment	88,296	91,442
Intangible assets		
Software	14,034	14,878
Other	200	150
Total intangible assets	14,234	15,028
Investments and other assets		
Investment securities	80,386	100,007
Long-term loans receivable	11,248	11,637
Retirement benefit asset	7,134	7,163
Deferred tax assets	24,756	21,342
Other	21,236	14,366
Allowance for doubtful accounts	(24,385)	(16,527)
Total investments and other assets	120,376	137,988
Total non-current assets	222,907	244,459
Total assets	784,175	830,988

	As of March 31, 2025	As of December 31, 2025
	(Millions of yen)	(Millions of yen)
LIABILITIES		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	126,436	106,935
Short-term borrowings	250	396
Current portion of bonds payable	10,000	-
Current portion of long-term borrowings	752	819
Income taxes payable	2,556	15,199
Contract liabilities	105,097	137,645
Provision for bonuses	8,996	8,604
Provision for bonuses for directors (and other officers)	209	128
Provision for loss on construction contracts	35,707	31,307
Provision for warranties for completed construction	1,236	763
Other	55,685	47,405
Total current liabilities	346,928	349,205
Non-current liabilities		
Bonds payable	10,000	20,000
Long-term borrowings	13,887	14,220
Retirement benefit liability	12,439	11,652
Provision for retirement benefits for directors (and other officers)	212	168
Provision for share-based payments	-	133
Deferred tax liabilities	3,730	918
Deferred tax liabilities for land revaluation	1,028	1,028
Other	3,686	3,102
Total non-current liabilities	44,985	51,224
Total liabilities	391,914	400,429
NET ASSETS		
Shareholders' equity		
Share capital	23,885	23,994
Capital surplus	25,465	25,573
Retained earnings	340,488	360,566
Treasury shares	(25,486)	(25,486)
Total shareholders' equity	364,353	384,648
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,886	39,007
Deferred gains or losses on hedges	1,180	679
Revaluation reserve for land	(10,955)	(10,955)
Foreign currency translation adjustment	12,141	12,095
Remeasurements of defined benefit plans	4,050	3,391
Total accumulated other comprehensive income	26,303	44,217
Non-controlling interests	1,604	1,692
Total net assets	392,260	430,559
Total liabilities and net assets	784,175	830,988

(2) Consolidated Statement of Operations and Comprehensive Income

Consolidated Statement of Operations

	3Q of fiscal year ended March 31, 2025 (Apr. 1, 2024 - Dec. 31, 2024)	3Q of fiscal year ending March 31, 2026 (Apr. 1, 2025 - Dec. 31, 2025)
	(Millions of yen)	(Millions of yen)
Net sales	604,138	566,816
Cost of sales	600,986	519,162
Gross profit	3,152	47,653
Selling, general and administrative expenses	22,359	20,946
Operating profit (loss)	(19,207)	26,707
Non-operating income		
Interest income	13,072	8,813
Dividend income	622	2,508
Foreign exchange gains	3,160	3,751
Share of profit of entities accounted for using equity method	2,860	1,419
Other	882	590
Total non-operating income	20,598	17,082
Non-operating expenses		
Interest expenses	949	918
Other	283	185
Total non-operating expenses	1,233	1,104
Ordinary profit	157	42,685
Extraordinary Income		
Gain on sale of investment securities	-	1,596
Total extraordinary income	-	1,596
Extraordinary losses		
Loss on retirement of non-current assets	47	93
Total extraordinary losses	47	93
Profit before income taxes	109	44,189
Income taxes	4,095	14,321
Profit (Loss)	(3,985)	29,867
Loss attributable to non-controlling interests	(15)	(38)
Profit (Loss) attributable to owners of parent	(3,969)	29,905

Consolidated Statement of Comprehensive Income

	3Q of fiscal year ended March 31, 2025 (Apr. 1, 2024 - Dec. 31, 2024)	3Q of fiscal year ending March 31, 2026 (Apr. 1, 2025 - Dec. 31, 2025)
	(Millions of yen)	(Millions of yen)
Profit (Loss)	(3,985)	29,867
Other comprehensive income		
Valuation difference on available-for-sale securities	274	4,538
Deferred gains or losses on hedges	(335)	8
Foreign currency translation adjustment	(738)	372
Remeasurements of defined benefit plans	(306)	(644)
Share of other comprehensive income of entities accounted for using equity method	6,599	13,676
Total other comprehensive income	5,494	17,951
Comprehensive income	1,509	47,819
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,441	47,820
Comprehensive income attributable to non-controlling interests	67	(1)

(3) Notes to Consolidated Financial Statements

(Application of specific Accounting Treatment for Preparing Consolidated Financial Statements)

(Tax expense calculation)

After applying tax effect accounting to profit before income taxes for the fiscal year, which includes this third quarter ended December 31, 2025, the Company makes a reasonable estimate of the effective tax rate and multiplies the profit before income taxes by that estimated effective tax rate.

(Segment Information, etc.)

3Q of fiscal year ended March 31, 2025 (April 1, 2024 - December 31, 2024)

(Millions of yen)

	Reportable segment			Others	Total	Adjustment	Consolidated
	Total Engineering	Functional Materials Manufacturing	Subtotal				
Net sales							
Sales to external customers	561,376	39,785	601,161	2,976	604,138	—	604,138
Inter-segment sales or transfers	2	87	89	2,515	2,605	(2,605)	—
Total	561,379	39,872	601,251	5,492	606,743	(2,605)	604,138
Segment profit (loss)	(19,886)	5,843	(14,042)	793	(13,248)	(5,958)	(19,207)

Notes:

1. "Others" includes business activities of consulting, management of real estate and water desalination.
2. Adjustments to segment profit (loss) include corporate expenses not allocated to individual segments and the elimination of transactions between segments.
3. Segment profit (loss) is reconciled to operating profit on the consolidated statement of operations.

3Q of fiscal year ending March 31, 2026 (April 1, 2025- December 31, 2025)

(Millions of yen)

	Reportable segment			Others	Total	Adjustment	Consolidated
	Total Engineering	Functional Materials Manufacturing	Subtotal				
Net sales							
Sales to external customers	520,734	42,707	563,441	3,374	566,816	—	566,816
Inter-segment sales or transfers	1	1	2	2,387	2,390	(2,390)	—
Total	520,735	42,709	563,444	5,762	569,207	(2,390)	566,816
Segment profit	26,157	5,789	31,946	796	32,743	(6,035)	26,707

Notes:

1. "Others" includes business activities of consulting, management of real estate and water desalination.
2. Adjustments to segment profit include corporate expenses not allocated to individual segments and the elimination of transactions between segments.
3. Segment profit is reconciled to operating profit on the consolidated statement of operations.

(Notes in the Event of Significant Changes in Shareholder's Equity)

Not applicable.

(Going Concern)

Not applicable.

(Notes on Consolidated Statement of Cash Flows)

Consolidated Statement of Cash Flows has not been prepared for the third quarter of the current consolidated fiscal year. Depreciation (including amortization related to intangible assets excluding goodwill) for the third quarter of the current consolidated fiscal year is as follows.

	(Millions of yen)	
	3Q of fiscal year ended March 31, 2025 (April 1- December 31,2024)	3Q of fiscal year ending March 31, 2026 (April 1- December 31,2025)
Depreciation	7,699	8,213

(Significant Subsequent Events)**(Cancellation of Treasury Shares)**

The Company resolved at the meeting of the Board of Directors held on February 10, 2026, to cancel treasury shares pursuant to the provisions of Article 178 of the Companies Act.

(1) Types of shares to be cancelled	Common shares
(2) Total number of shares to be cancelled of the total number of shares issued before the cancellation)	15,500,000 shares (Representing 5.97%
(3) Scheduled cancellation date	February 27, 2026
(4) Total number of shares issued after the cancellation	244,293,008 shares

3. Others

Sales, Orders Received and Backlog (Consolidated)

		(Millions of yen)			
		March 31, 2025	December 31, 2025		
Business area		Outstanding Contracts	New Contracts	Sales	Outstanding Contracts
Total Engineering Business		1,404,603	300,828	520,734	1,176,037
Domestic	Energy Transition				
	Oil and gas	10,842	29,746	24,983	15,606
	LNG	—	—	—	—
	Chemical	3,018	20,621	6,957	16,682
	Clean energy	52,735	18,147	37,688	33,167
	Others	313	1,451	711	1,049
	Subtotal	66,910	69,967	70,340	66,505
	Healthcare & life sciences	57,198	12,739	24,606	45,331
	Industrial & urban infrastructure	7,748	6,824	6,234	8,338
	Others	53	113	67	99
Domestic Subtotal		131,910	89,644	101,248	120,274
Overseas	Energy Transition				
	Oil and gas	347,788	106,747	136,220	318,482
	LNG	435,118	92,494	197,575	348,356
	Chemical	92,161	4,208	62,227	30,042
	Clean energy	2,611	2,184	2,729	2,074
	Others	392,232	1,069	16,126	354,787
	Subtotal	1,269,911	206,704	414,879	1,053,742
	Healthcare & life sciences	625	2,388	2,411	48
	Industrial & urban infrastructure	1,913	2,250	2,130	1,952
	Others	242	(159)	63	19
Overseas Subtotal		1,272,693	211,183	419,486	1,055,763
Functional Materials Manufacturing Business		7,167	44,339	42,707	8,704
Other Businesses		1,080	7,360	3,374	4,931
Grand Total		1,412,852	352,527	566,816	1,189,673

Notes:

1. The figure for outstanding contracts for "Total Engineering Business" at the end of the third quarter of the current consolidated fiscal year includes a downward adjustment of ¥8,659 million due to foreign currency translation, amendments and changes in contract amounts and others in the third quarter of the current consolidated fiscal year.
2. The figure for outstanding contracts for "Functional Materials Manufacturing Business" at the end of the third quarter of the current consolidated fiscal year includes a downward adjustment of ¥95 million due to foreign currency translation, amendments and changes in contract amounts and others in the third quarter of the current consolidated fiscal year.
3. The figure for outstanding contracts for "Other Businesses" at the end of the third quarter of the current consolidated fiscal year includes a downward adjustment of ¥134 million due to foreign currency translation, amendments and changes in contract amounts and others in the third quarter of the current consolidated fiscal year.