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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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Results for 9 M FY2025

Enhancing planetary health

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

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			

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	-

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.

Segment Information

Outline of Contracts (Total Engineering)

i) New Contracts

【Unit: Billions of Yen】

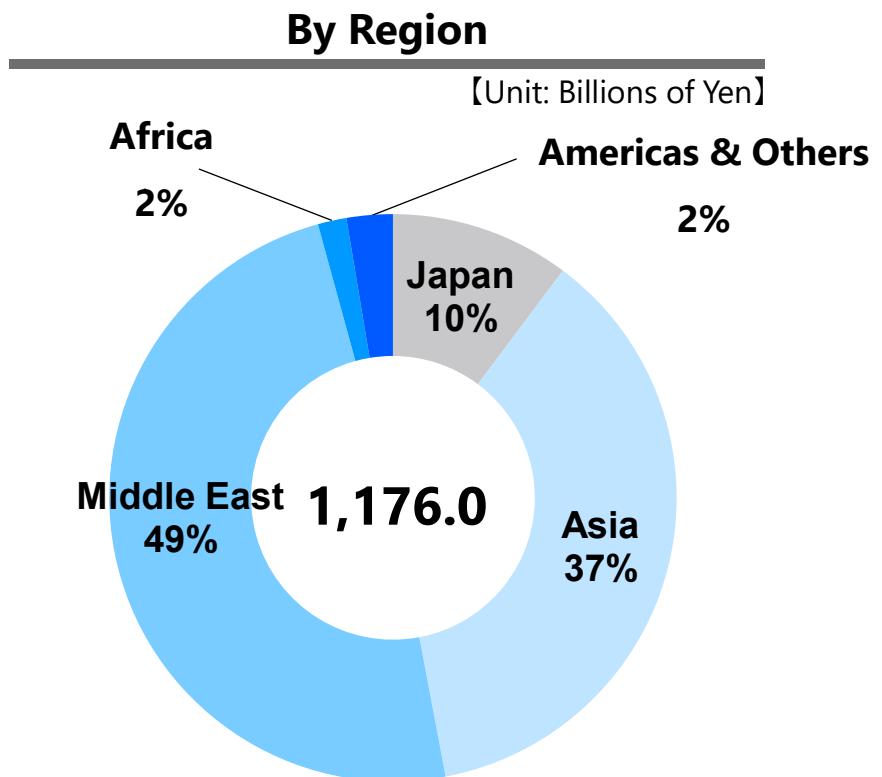
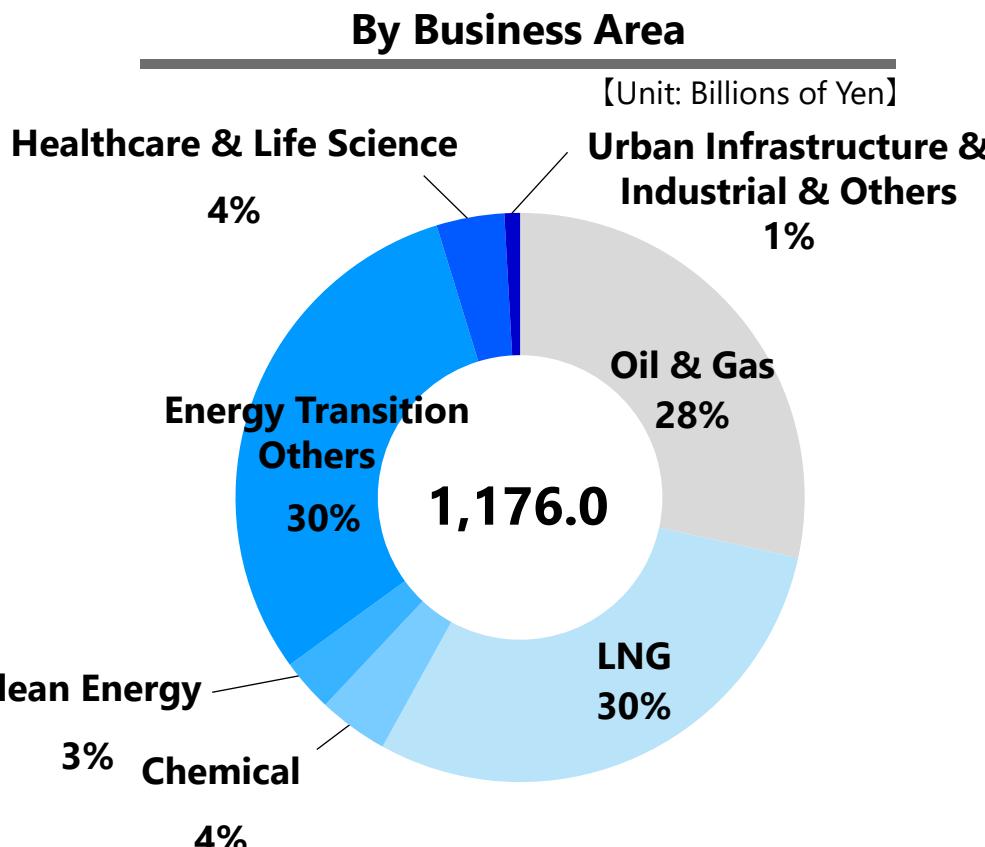
	9M FY2024	9M FY2025
Overseas	359.9	211.1
Domestic	56.5	89.6
Total	416.5	300.8

9M FY2025
Major New
Contracts

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

Segment Information

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



	Over 100 Billion Yen	Over 50 Billion Yen	Over 30 Billion Yen
Major Outstanding Contracts	Large-scale EGR/CCUS Onshore Facilities (Indonesia) Large-scale Low Carbon LNG Plants (UAE) Extension of the Gas Oil Separation Unit (Saudi Arabia)	Gas Oil Separation Unit (Saudi Arabia) Oil Refinery Modernization (Iraq)	Nearshore Floating LNG Plant (Malaysia) Dew Point Control Unit (Saudi Arabia)

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

Forecasts for FY2025



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

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
	Segment profit/loss(△)	△ 14.5	27.0	29.5
	Profit ratio	△ 1.8%	3.8%	4.4%
Functional Materials Manufacturing	Net sales	54.6	54.0	57.0
	Segment profit	8.1	7.0	7.5
	Profit ratio	15.0%	13.0%	13.2%
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

Appendix

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

【Unit: Billions of Yen】

	9M FY2025 New Contracts		9M FY2025 Net Sales		As of December 31, FY2025 Outstanding Contracts	
Japan	125.3 (89.6)	35.6% (29.8%)	132.0 (101.2)	23.3% (19.4%)	132.2 (120.2)	11.1% (10.2%)
Asia	39.5 (31.9)	11.2% (10.6%)	102.7 (95.7)	18.1% (18.4%)	434.2 (432.7)	36.5% (36.8%)
Middle East	109.0 (106.2)	30.9% (35.3%)	174.5 (171.8)	30.8% (33.0%)	572.7 (572.7)	48.2% (48.7%)
Africa	60.2 (60.2)	17.1% (20.1%)	44.6 (44.6)	7.9% (8.6%)	19.2 (19.2)	1.6% (1.6%)
Americas & Others	18.1 (12.6)	5.2% (4.2%)	112.8 (107.2)	19.9% (20.6%)	31.2 (30.9)	2.6% (2.7%)
Total	352.5 (300.8)	100.0% (100.0%)	566.8 (520.7)	100.0% (100.0%)	1,189.6 (1,176.0)	100.0% (100.0%)

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

Reference (Main Initiatives in 3Q) – Total Engineering Business

Promoting sales activities to achieve the order target of 650 billion yen Active Expansion into Future Growth Areas

Overseas

- In transition energy-related sectors, projects awarded included a preliminary contract for a Floating LNG (FLNG) Project in Mozambique, FEED contract for an LNG plant in Canada, FEED contract for onshore LNG plant and FPSO plants in Indonesia, and an expansion project for the Gas Oil Separation Unit in Saudi Arabia.
- For the LNG Canada EPC project, we have successfully completed and handed over Train 2, including all construction areas in December 2025. For the chemical plant in Thailand, it has also been handed over to the client.
- In the high technology industrial sector, which is a growth market, actively pursuing sales opportunities under the EPC brand "Nixyte," specializing in high technology industries in Southeast Asia, in cooperation with Exyte.

Domestic

- Awarded EPC projects for rocket testing and fuel facilities, renovation project for chemical plants, and renovation project for pharmaceutical manufacturing plants, as well as FEED contracts and maintenance work in other sectors.
- Sales activities continue to focus on securing new order intake in life sciences-, food-related industries, and refinery renovation projects.
- Construction works such as grid-scale battery energy storage system installation projects (Hyogo) were completed.

Progress for realizing low and decarbonized society

- Investment made in Commonwealth Fusion Systems (U.S.), aiming to commercialize fusion energy power generation.
- Promotion of business development through technical cooperation with Metso (Finland), which possesses lithium refining technology with low environmental impact and high sustainability, with Energy Dome (Italy), which has CO2 battery technology and with SLB Group, which has post-combustion CO2 capture technologies.
- Conducted a power generation demonstration test using perovskite solar cells with proprietary construction methods at Hakata Station.

Catalysts/Fine Chemicals

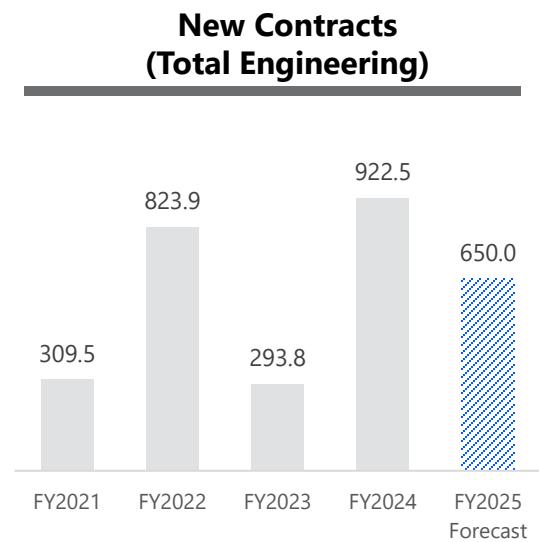
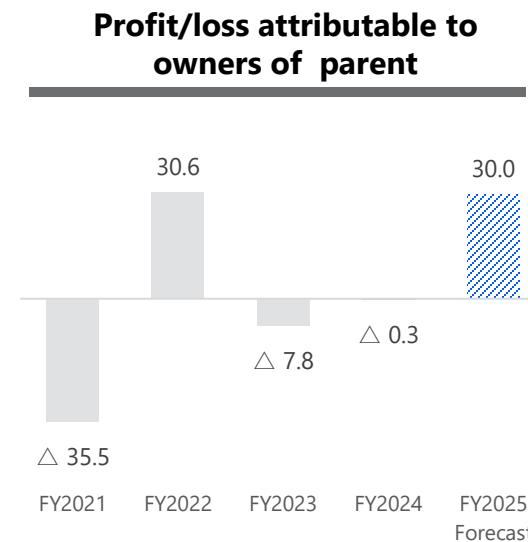
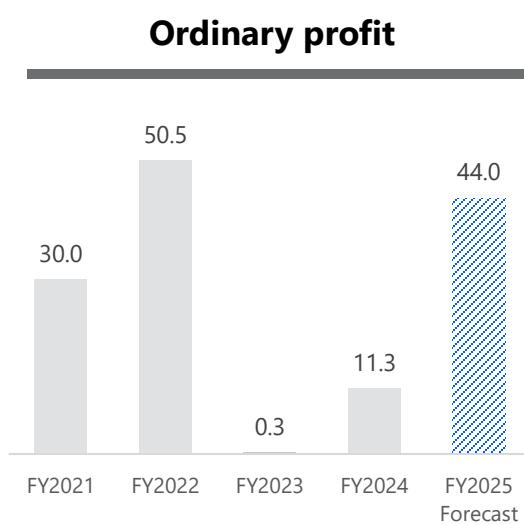
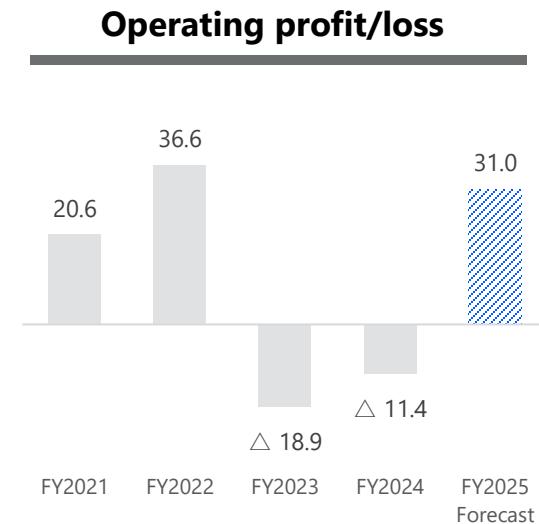
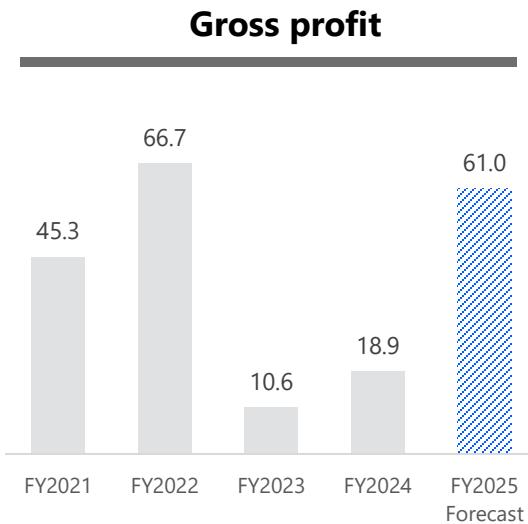
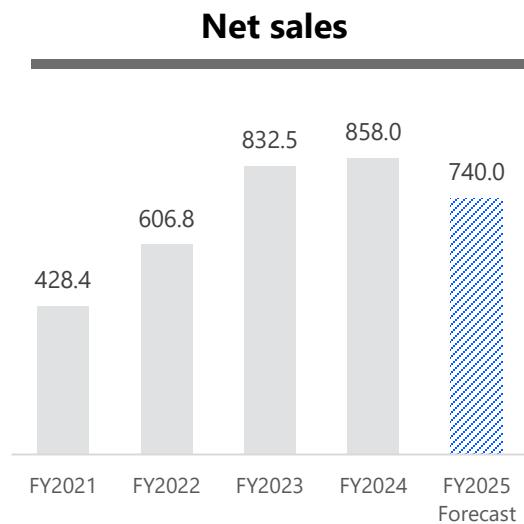
- In the Catalysts sector, initiatives are being promoted to expand overseas sales channels, engage in joint development with clients, and deploy existing technologies and products across multiple applications.
- In the Fine Chemicals sector, as the semiconductor and electronics markets show a recovery trend, production systems are being strengthened—including operation of expanded production facilities—to support sales expansion.
- JGC C&C has acquired business sites in Kitakyushu and Niigata Prefecture. Investment plans for new manufacturing facilities are under consideration. In addition to catalysts for high-performance chemicals, expansion of production is targeted for fine chemical products such as materials for high-speed communications and polishing abrasives used in semiconductor manufacturing processes.

Fine Ceramics

- The semiconductor market continues to show a recovery trend, mainly driven by generative AI-related demand. Demand for film integrated circuits for data centers is increasing, and rationalization measures such as reviewing production systems and shortening lead times are being promoted.
- Demand for high thermal conductivity silicon nitride substrates for EV applications in the Chinese market remains steady, and sales activities are focused on acquiring new clients.
- To respond to expanding demand for high thermal conductivity silicon nitride substrates, JFC has completed a construction of a new factory in July 2025, and is currently establishing the operational framework in preparation for full-scale operations.

Reference (Historical data chart)

【Unit: Billions of Yen】



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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