[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.)

November 11, 2026

Consolidated Second Quarter Financial Statements

(For the fiscal year ending March 31, 2027)

Name of listed company: **JGC HOLDINGS CORPORATION** Stock exchange: **Tokyo**
Code number: **1963**
Representative
Title: **Representative Director, Chairman, President & Chief Executive Officer (CEO)** Tel: **045-682-1111**
Name: **Masayuki Sato** URL: **https://www.jgc.com**
Contact
Title: **General Manager, Finance Unit**
Name: **Tsunehisa Koshimura**

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 2Q of fiscal year ending March 31, 2027 (April 1, 2026 - September 30, 2026)

(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)	(%)
2Q of fiscal year ending March 31, 2027	341,308	(10.5)	24,598	56.0	35,769	69.2	34,538	196.2
2Q of fiscal year ended March 31, 2026	381,254	(6.3)	15,765	26.9	21,145	9.2	11,661	(8.7)

Note: Comprehensive income (millions of yen): 2Q of fiscal year ending March 31, 2027: 30,402 (2.1%) 2Q of fiscal year ended March 31, 2026: 29,764 (78.3%)

	Earnings per share	Earnings per share (diluted)
	(Yen)	(Yen)
2Q of fiscal year ending March 31, 2027	142.77	142.63
2Q of fiscal year ended March 31, 2026	48.24	48.22

(2) Consolidated financial position

	Total assets	Total net assets	Equity ratio
	(Millions of yen)	(Millions of yen)	(%)
As of September 30, 2026	843,251	449,517	53.1
As of March 31, 2026	838,793	431,191	51.2

Reference: Equity (millions of yen): As of September 30, 2026: 447,648 As of March 31, 2026: 429,418

2. Dividends

	Annual dividends per share (Yen)				
	1Q term-end	2Q term-end	3Q term-end	Term-end	Annual
Fiscal year ended March 31, 2026	—	—	—	52.00	52.00
Fiscal year ending March 31, 2027	—	—			
Fiscal year ending March 31, 2027 (Forecasts)			—	52.00	52.00

Note: Revision to the latest forecast announcement: None

3. Earnings forecasts for fiscal year ending March 31, 2027 (April 1, 2026 - March 31, 2027)

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	670,000	(10.1)	44,000	24.3	57,000	(2.0)	50,000	19.5	206.68

Note: Revision to the latest forecast announcement: Yes

4. Others

(1) Important changes in scope of consolidation

(Newly added)	2 Companies (JGC Emirates L.L.C-FZ, JGC CONSTRUCTORS (NO. 2) BC LTD.)
(Excluded)	1 Company (JFC Materials Co., Ltd.)

(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 September 30, 2026:	244,293,008	As of March 31, 2026:	244,293,008

(b) Number of treasury shares at term-end:

As of September 30, 2026:	2,217,359	As of March 31, 2026:	2,442,309

(c) Average number of shares outstanding during this period:

2Q of fiscal year ending March 31, 2027:	241,914,897	2Q of fiscal year ended March 31, 2026	241,726,916

(i) This document is unaudited by certified public accountants or audit firms.

(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.

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1．Consolidated Financial Statements and Notes

（1）Consolidated Balance Sheet

Consolidated Balance Sheet

	As of March 31, 2026	As of September 30, 2026
	(Millions of yen)	(Millions of yen)
ASSETS		
Current assets		
Cash and deposits	400,476	414,286
Notes receivable, trade receivables, contract assets and other	135,532	117,800
Costs on construction contracts in progress	10,875	14,084
Merchandise and finished goods	7,080	7,768
Work in process	3,751	5,673
Raw materials and supplies	5,762	6,476
Accounts receivable - other	38,690	35,689
Other	11,933	20,227
Allowance for doubtful accounts	(830)	(851)
Total current assets	613,271	621,155
Non-current assets		
Property, plant and equipment		
Buildings and structures	88,134	89,921
Machinery, vehicles, tools, furniture and fixtures	88,475	92,293
Land	27,607	27,687
Leased assets	3,094	3,153
Construction in progress	4,989	3,696
Accumulated depreciation	(117,739)	(121,488)
Total property, plant and equipment	94,561	95,263
Intangible assets		
Software	14,777	15,258
Other	134	108
Total intangible assets	14,911	15,367
Investments and other assets		
Investment securities	83,164	75,327
Long-term loans receivable	12,163	12,363
Retirement benefit asset	12,210	12,235
Deferred tax assets	11,312	12,378
Other	12,296	14,421
Allowance for doubtful accounts	(15,099)	(15,259)
Total investments and other assets	116,048	111,465
Total non-current assets	225,521	222,096
Total assets	838,793	843,251

	As of March 31, 2026	As of September 30, 2026
	(Millions of yen)	(Millions of yen)
LIABILITIES		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	104,018	91,725
Short-term borrowings	325	535
Current portion of long-term borrowings	833	856
Income taxes payable	11,035	20,374
Contract liabilities	148,437	153,826
Provision for bonuses	14,657	10,000
Provision for bonuses for directors (and other officers)	223	96
Provision for loss on construction contracts	36,876	32,429
Provision for warranties for completed construction	802	425
Other	40,074	33,480
Total current liabilities	357,285	343,750
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	14,024	13,517
Retirement benefit liability	10,925	10,943
Provision for retirement benefits for directors (and other officers)	170	131
Provision for share-based payments	212	321
Deferred tax liabilities	948	1,137
Deferred tax liabilities for land revaluation	1,028	1,028
Other	3,004	2,903
Total non-current liabilities	50,316	49,983
Total liabilities	407,601	393,733
NET ASSETS		
Shareholders' equity		
Share capital	23,994	23,994
Capital surplus	3,453	3,650
Retained earnings	372,491	394,453
Treasury shares	(3,367)	(3,046)
Total shareholders' equity	396,572	419,052
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	22,260	19,786
Deferred gains or losses on hedges	1,123	1,553
Revaluation reserve for land	(10,955)	(10,955)
Foreign currency translation adjustment	14,110	12,509
Remeasurements of defined benefit plans	6,307	5,701
Total accumulated other comprehensive income	32,846	28,596
Non-controlling interests	1,772	1,869
Total net assets	431,191	449,517
Total liabilities and net assets	838,793	843,251

（２）Consolidated Statement of Income and Comprehensive Income

Consolidated Statement of Income

	2Q of fiscal year ended March 31, 2026 (Apr. 1, 2025 - Sep. 30, 2025)	2Q of fiscal year ending March 31, 2027 (Apr. 1, 2026 - Sep. 30, 2026)
	(Millions of yen)	(Millions of yen)
Net sales	381,254	341,308
Cost of sales	350,977	300,212
Gross profit	30,277	41,095
Selling, general and administrative expenses	14,511	16,496
Operating profit	15,765	24,598
Non-operating income		
Interest income	6,022	8,599
Dividend income	1,779	736
Foreign exchange gains	—	1,099
Share of profit of entities accounted for using equity method	921	861
Other	491	905
Total non-operating income	9,215	12,202
Non-operating expenses		
Interest expenses	579	611
Foreign exchange losses	3,120	—
Provision of allowance for doubtful accounts	—	360
Other	134	60
Total non-operating expenses	3,835	1,032
Ordinary profit	21,145	35,769
Extraordinary income		
Gain on sale of investment securities	—	19,935
Total extraordinary income	—	19,935
Extraordinary losses		
Loss on retirement of non-current assets	77	113
Total extraordinary losses	77	113
Profit before income taxes	21,068	55,590
Income taxes	9,433	21,075
Profit	11,635	34,514
Loss attributable to non-controlling interests	(26)	(23)
Profit attributable to owners of parent	11,661	34,538

Consolidated Statement of Comprehensive Income

	2Q of fiscal year ended March 31, 2026 (Apr. 1, 2025 - Sep. 30, 2025)	2Q of fiscal year ending March 31, 2027 (Apr. 1, 2026 - Sep. 30, 2026)
	(Millions of yen)	(Millions of yen)
Profit	11,635	34,514
Other comprehensive income		
Valuation difference on available-for-sale securities	3,530	1,159
Deferred gains or losses on hedges	94	507
Foreign currency translation adjustment	(815)	(1,904)
Remeasurements of defined benefit plans	(392)	(708)
Share of other comprehensive income of entities accounted for using equity method	15,712	(3,165)
Total other comprehensive income	18,129	(4,112)
Comprehensive income	29,764	30,402
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	29,837	30,287
Comprehensive income attributable to non-controlling interests	(73)	114

（３）Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows

	2Q of fiscal year ended March 31, 2026 (Apr. 1, 2025 - Sep. 30, 2025) (Millions of yen)	2Q of fiscal year ending March 31, 2027 (Apr. 1, 2026- Sep. 30, 2026) (Millions of yen)
Cash flows from operating activities		
Profit before income taxes	21,068	55,590
Depreciation	5,418	6,108
Increase (decrease) in allowance for doubtful accounts	(54)	167
Interest and dividend income	(7,801)	(9,335)
Interest expenses	579	611
Foreign exchange losses (gains)	2,423	1,792
Share of loss (profit) of entities accounted for using equity method	(921)	(861)
Decrease (increase) in notes receivable, trade receivables, contract assets and other	(906)	16,523
Decrease (increase) in inventories	(6,080)	(6,766)
Increase (decrease) in notes and accounts payable - trade	(30,119)	(12,601)
Loss (gain) on sale of investment securities	—	(19,935)
Increase (decrease) in retirement benefit liability	(980)	22
Increase (decrease) in provision for loss on construction contracts	(8,003)	(5,337)
Increase (decrease) in contract liabilities	35,367	8,873
Decrease (increase) in accounts receivable - other	(14,823)	3,684
Increase (decrease) in accounts payable - other	(11,810)	(3,875)
Other, net	(4,139)	(15,484)
Subtotal	(20,785)	19,174
Interest and dividends received	9,999	12,125
Interest paid	(421)	(499)
Income taxes refund (paid)	3,628	(14,548)
Cash flows from operating activities	(7,578)	16,251
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,278)	(5,730)
Purchase of investment securities	(1,150)	(458)
Proceeds from sale of investment securities	—	24,290
Purchase of intangible assets	(2,320)	(2,388)
Proceeds from capital reduction of investments	397	—
Other, net	387	(173)
Cash flows from investing activities	(7,964)	15,540
Cash flows from financing activities		
Repayments of long-term borrowings	(389)	(431)
Proceeds from issuance of bonds	10,000	—
Redemption of bonds	(10,000)	—
Dividends paid	(9,644)	(12,565)
Dividends paid to non-controlling interests	(27)	(18)
Net increase (decrease) in short-term borrowings	1	210
Other, net	(289)	271
Cash flows from financing activities	(10,349)	(12,534)
Effect of exchange rate change on cash and cash equivalents	(2,682)	(5,444)
Net increase (decrease) in cash and cash equivalents	(28,574)	13,813
Cash and cash equivalents at beginning of period	332,761	400,470
Cash and cash equivalents at end of period	304,186	414,283

（4）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 second quarter ended September 30, 2026, 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.)

2Q of fiscal year ended March 31, 2026 (April 1, 2025 - September 30, 2025) (Millions of yen)

	Reportable segment			Others	Total	Adjustment	Consolidated
	Total Engineering	Functional Materials Manufacturing	Subtotal				
Net sales							
Sales to external customers	350,409	28,556	378,965	2,288	381,254	—	381,254
Inter-segment sales or transfers	1	1	2	1,541	1,544	(1,544)	—
Total	350,410	28,558	378,968	3,830	382,799	(1,544)	381,254
Segment profit	14,858	3,859	18,717	546	19,264	(3,498)	15,765

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 income.

2Q of fiscal year ending March 31, 2027 (April 1, 2026- September 30, 2026) (Millions of yen)

	Reportable segment			Others	Total	Adjustment	Consolidated
	Total Engineering	Functional Materials Manufacturing	Subtotal				
Net sales							
Sales to external customers	308,972	30,114	339,087	2,221	341,308	—	341,308
Inter-segment sales or transfers	11	1	13	1,749	1,762	(1,762)	—
Total	308,984	30,116	339,100	3,970	343,070	(1,762)	341,308
Segment profit	24,309	4,586	28,896	460	29,356	(4,757)	24,598

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 income.

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

Not applicable.

(Going Concern)

Not applicable.

(Additional Information)

Change in Fiscal Year-End of a Consolidated Subsidiary

Previously, PT. JGC INDONESIA, a consolidated subsidiary, prepared its financial statements as of December 31, its fiscal year-end, and significant transactions occurring between that date and the consolidated fiscal year-end were adjusted as necessary for consolidation purposes.

In order to provide more appropriate disclosures in the consolidated financial statements, the Company changed its consolidation method from the first quarter of the current consolidated fiscal year, whereby PT. JGC INDONESIA is consolidated based on provisional financial statements prepared as of the consolidated fiscal year-end.

As a result of this change, the accounting period of PT. JGC INDONESIA included in the second quarter of the current consolidated fiscal year covers nine months, and the effect of the change in fiscal year-end has been adjusted through the consolidated statement of income for the second quarter.

Net sales of PT. JGC INDONESIA for the period from January 1, 2026 to March 31, 2026 amounted to 15,907 million yen, operating profit amounted to 1,536 million yen, ordinary profit amounted to 2,331 million yen, and profit before income taxes amounted to 2,335 million yen.

3. Others

Sales, Orders Received and Backlog (Consolidated)

(Millions of yen)

Business area		March 31, 2026	September 30, 2026		
		Outstanding Contracts	New Contracts	Sales	Outstanding Contracts
Total Engineering Business		1,155,589	172,634	308,972	1,011,398
Domestic	Energy Transition				
	Oil and gas	9,353	29,402	12,287	26,442
	LNG	—	—	—	—
	Chemical	17,189	7,107	10,042	14,254
	Clean energy	23,956	13,395	14,038	23,313
	Others	812	740	948	597
	Subtotal	51,311	50,645	37,316	64,608
	Healthcare & life sciences	87,295	3,465	17,304	73,457
	Industrial & urban infrastructure	6,740	1,301	4,996	3,046
	Others	11	161	53	119
	Domestic Subtotal	145,359	55,573	59,670	141,230
Overseas	Energy Transition				
	Oil and gas	278,499	2,644	59,488	220,143
	LNG	343,426	101,466	110,578	332,013
	Chemical	25,610	2,260	15,800	12,594
	Clean energy	2,824	2,246	2,712	2,336
	Others	358,825	5,241	57,981	301,628
	Subtotal	1,009,186	113,860	246,560	868,716
	Healthcare & life sciences	30	1,567	1,540	16
	Industrial & urban infrastructure	1,010	1,609	1,177	1,434
	Others	2	21	23	0
	Overseas Subtotal	1,010,229	117,060	249,302	870,167
Functional Materials Manufacturing Business		10,129	34,975	30,114	15,035
Other Businesses		976	5,554	2,221	4,315
Grand Total		1,166,695	213,164	341,308	1,030,749

Notes:

1. The figure for outstanding contracts for "Total Engineering Business" at the end of the second quarter of the current consolidated fiscal year includes a downward adjustment of ¥7,852 million due to foreign currency translation, amendments and changes in contract amounts and others in the second quarter of the current consolidated fiscal year.
2. The figure for outstanding contracts for "Functional Materials Manufacturing Business" at the end of the second quarter of the current consolidated fiscal year includes an upward adjustment of ¥45 million due to foreign currency translation, amendments and changes in contract amounts and others in the second quarter of the current consolidated fiscal year.
3. The figure for outstanding contracts for "Other Businesses" at the end of the second quarter of the current consolidated fiscal year includes an upward adjustment of ¥5 million due to foreign currency translation, amendments and changes in contract amounts and others in the second quarter of the current consolidated fiscal year.