Translation

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Outline of Financial Results
H1 FY2026

April 1, 2026 – September 30, 2026



November 11, 2026

JGC HOLDINGS CORPORATION

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Results for H1 FY2026



Highlights

Profit ratio	Year-on-year
12.0%	+4.1pt

Profit attributable to owners of parent	Year-on-year
¥34.5 billion	+¥22.8 billion

- Improved profit margin through steady execution of domestic and overseas projects
- Triple year-on-year increase in net profit, driven by improved profitability, favorable FX impact from weaker yen, and gain on the sale of Swing
- Upward revision to full-year forecasts, with net profit reaching an all-time high

Middle East Situation

- Multiple projects under execution in Saudi Arabia, Iraq, and the UAE, with stakeholder safety as the top priority
- Reassessment of risk contingency budgets for certain projects due to changes in construction plans and other factors
- Limited impact to date on raw material procurement in Functional Materials Manufacturing

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Income Statement

【Unit: Billions of Yen】

	H1 FY2025	H1 FY2026	Difference		FY2026 Forecasts Revised	Progress Rate
Net sales	381.2	**341.3**	△ 39.9	△ 10%	**670.0**	51%
Gross profit	30.2	**41.0**	+10.8	+36%	**77.0**	53%
Profit ratio	7.9%	**12.0%**	+4.1pt		**11.5%**	
Operating profit	15.7	**24.5**	+8.8	+56%	**44.0**	56%
Ordinary profit	21.1	**35.7**	+14.6	+69%	**57.0**	63%
Profit attributable to owners of parent	11.6	**34.5**	+22.8	+196%	**50.0**	69%

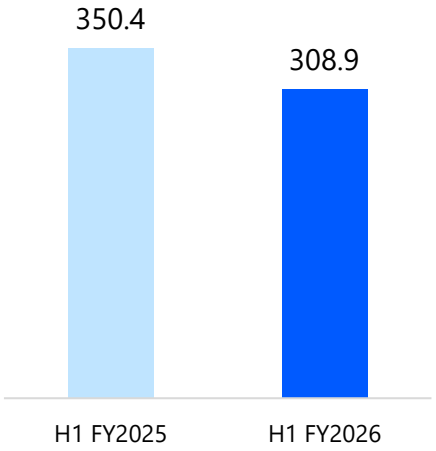
Earnings per share	¥48.24	**¥142.77**

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Segment Information ： Total Engineering Business (1)

Net Sales

【Unit: Billions of Yen】

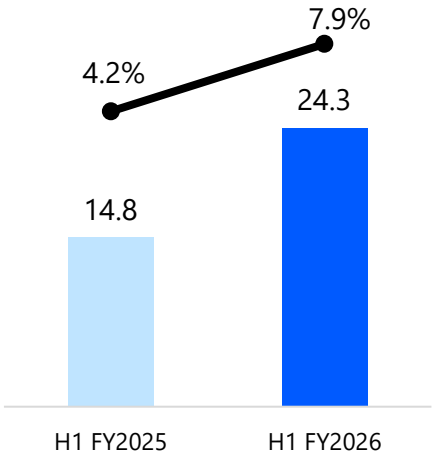


Full-year forecast	600.0
Progress	51%

◆ Year-on-year decline in net sales following the completion or final stage of multiple large-scale overseas projects in the previous fiscal year, while progress remains in line with the plan

Segment profit (Profit ratio)

【Unit: Billions of Yen】



Full-year forecast	44.0
Progress	55%

◆ Segment profit above forecast, driven by steady execution of domestic and overseas projects and favorable FX impact from the weaker yen, despite negative impacts from the prolonged Middle East situation, including increased risk contingency budgets associated with revised construction plans

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Segment Information ： Total Engineering Business (2)

New Contracts

【Unit: Billions of Yen】

	H1 FY2025	H1 FY2026
Domestic	55.1	**55.5**
Overseas	46.9	**117.0**
Total	102.0	**172.6**

Outstanding Contracts

【Unit: Billions of Yen】

	As of March 31,2026	As of September 30,2026
Domestic	145.3	**141.2**
Overseas	1,010.2	**870.1**
Total	1,155.5	**1,011.3**

H1 FY2026 Major New Contracts

Domestic	Overseas
・Refinery Renovation (Japan) ・Gas Terminal Restoration Work (Japan)	・FLNG (Mozambique)

Major Outstanding Contracts

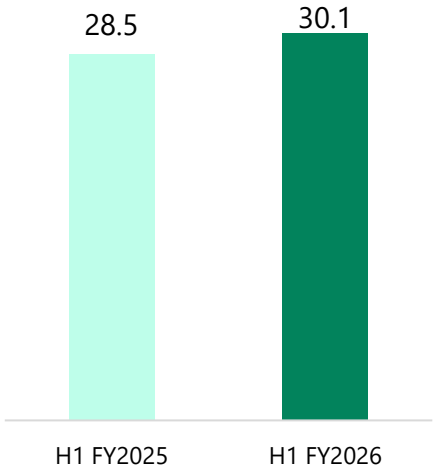
Over 100 Billion Yen	Over 50 Billion Yen	Over 30 Billion Yen
・Large-scale EGR/CCUS Onshore Facilities (Indonesia) ・Large-scale Low Carbon LNG Plants (UAE)	・Expansion of the Gas Oil Separation Unit (Saudi Arabia) ・FLNG (Mozambique)	・Oil Refinery Modernization (Iraq)

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Segment Information : Functional Materials Manufacturing Business

Net Sales

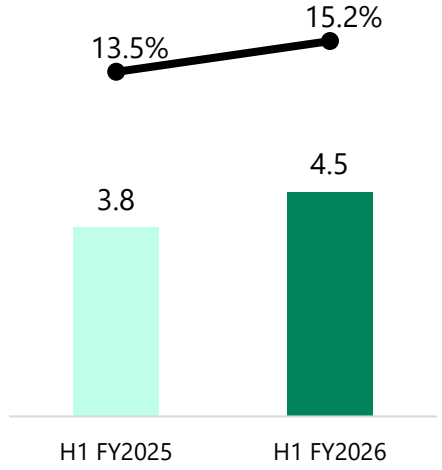
【Unit: Billions of Yen】



Full-year forecast	61.5
Progress	49%

Segment profit (Profit ratio)

【Unit: Billions of Yen】



Full-year forecast	8.0
Progress	57%

◆Steady demand for fine chemical products, including silica sols for semiconductor and hard disk polishing and anti-reflection materials for TVs

◆Growing demand for fine ceramic products, including electronic materials products and semiconductor manufacturing equipment components, driven by expanding semiconductor demand for generative AI and data centers, as well as high thermal conductivity silicon nitride substrates for EVs in Europe

◆Upward revision to full-year forecasts for both net sales and segment profit, reflecting first-half results

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Financial Position & Cash Flows

【Unit: Billions of Yen】

	As of March 31, 2025	As of September 30, 2026	Difference
Total assets	838.7	**843.2**	+4.4
Total net assets	431.1	**449.5**	+18.3
Equity ratio	51.2%	**53.1%**	+1.9pt
Off Balance Sheet JV Cash JGC Portion	109.8	**102.9**	△ 6.8

	H1 FY2025	H1 FY2026	Difference
Cash flows from operating activities	△ 7.5	**16.2**	+23.8
Cash flows from investing activities	△ 7.9	**15.5**	+23.5
Cash flows from financing activities	△ 10.3	**△ 12.5**	△ 2.1

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Forecasts for FY2026



Forecasts for FY2026

【Unit: Billions of Yen】

	FY2025 Results	FY2026 Forecasts Previous	FY2026 Forecasts Revised	Difference	
New contracts (*1)	409.2	**1,740.0**	**1,740.0**	-	-
Net sales	745.2	**670.0**	**670.0**	-	-
Gross profit	64.1	**73.0**	**77.0**	+4.0	+5%
Profit ratio	8.6%	**10.9%**	**11.5%**	+0.6pt	
Operating profit	35.3	**40.0**	**44.0**	+4.0	+10%
Ordinary profit	58.1	**46.0**	**57.0**	+11.0	+24%
Profit attributable to owners of parent	41.8	**46.0**	**50.0**	+4.0	+9%
Annual dividends per share	¥52.00	**¥52.00**	**¥52.00**	-	
Forecasts based on (¥/US$)	¥159.88	**¥150.00**	**¥150.00**	**(*2)** -	

(*1) Total Engineering Business
(*2) Exchange rate(¥/US$) for second-half

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Forecasts for FY2026 by Segment

【Unit: Billions of Yen】

		FY2025 Results	FY2026 Forcasts Previous	FY2026 Forecasts Revised	H1 FY2026 Result	Progress Rate
Total Engineering	**Net sales**	679.5	606.0	**600.0**	308.9	51%
	Segment profit	33.6	41.4	**44.0**	24.3	55%
	Profit ratio	5.0%	6.8%	**7.3%**	7.9%	
Functional Materials Manufacturing	**Net sales**	56.9	55.5	**61.5**	30.1	49%
	Segment profit	7.6	6.6	**8.0**	4.5	57%
	Profit ratio	13.5%	11.9%	**13.0%**	15.2%	
Others	**Net sales**	8.6	8.5	**8.5**	2.2	26%
	Segment profit	2.1	2.0	**2.0**	0.4	23%
	Profit ratio	24.3%	23.5%	**23.5%**	20.7%	
Adjustment	**Segment profit**	△ 8.0	△ 10.0	**△ 10.0**	△ 4.7	-

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Appendix

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

【Unit: Billions of Yen】

	H1 FY2026 New Contracts		H1 FY2026 Net Sales		AS of September 30, FY2026 Outstanding Contracts	
Japan	**84.3**	39.6%	**80.6**	23.6%	**158.1**	15.4%
	(55.5)	(32.2%)	**(59.6)**	(19.3%)	**(141.2)**	(13.9%)
Asia	**16.4**	7.7%	**89.0**	26.1%	**357.8**	34.7%
	(9.3)	(5.4%)	**(82.6)**	(26.8%)	**(355.6)**	(35.2%)
Middle East	**4.2**	2.0%	**106.6**	31.3%	**408.1**	39.6%
	(2.5)	(1.5%)	**(104.9)**	(34.0%)	**(408.1)**	(40.4%)
Africa	**76.8**	36.1%	**24.7**	7.2%	**89.8**	8.7%
	(76.8)	(44.5%)	**(24.7)**	(8.0%)	**(89.8)**	(8.9%)
Americas & Others	**31.2**	14.6%	**40.1**	11.8%	**16.6**	1.6%
	(28.3)	(16.4%)	**(36.9)**	(11.9%)	**(16.4)**	(1.6%)
Total	**213.1**	100.0%	**341.3**	100.0%	**1,030.7**	100.0%
	(172.6)	(100.0%)	**(308.9)**	(100.0%)	**(1,011.3)**	(100.0%)

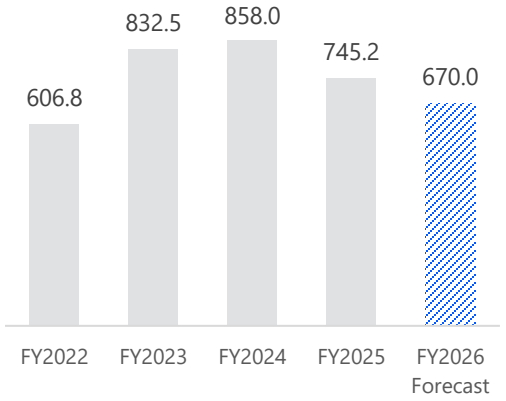
*The numbers in parentheses represent the figures for the Total Engineering segment only

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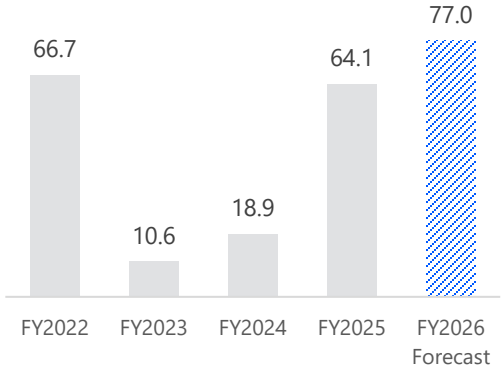
Reference (Historical data chart)

【Unit: Billions of Yen】

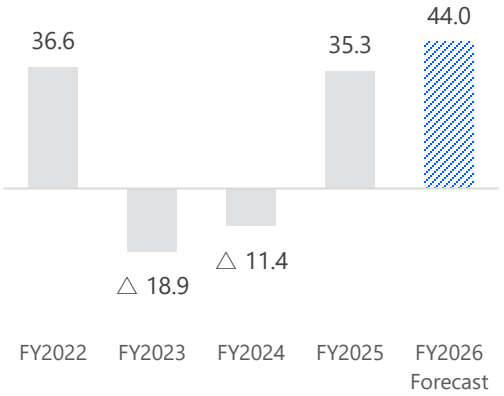
Net sales



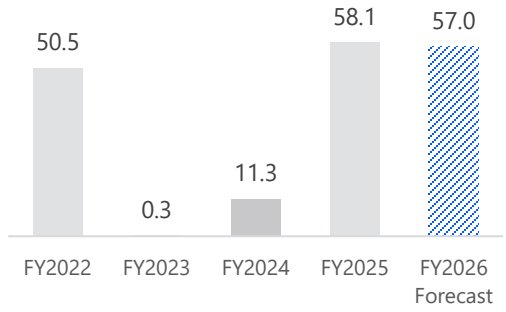
Gross profit



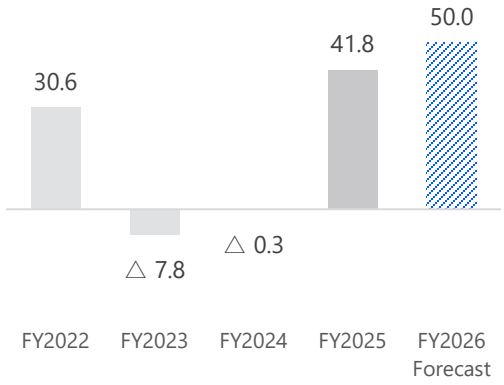
Operating profit/loss



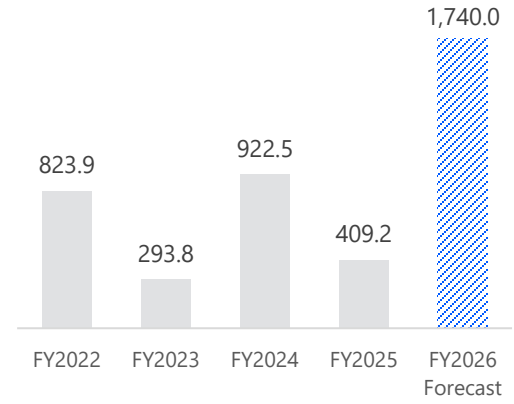
Ordinary profit



Profit/loss attributable to owners of parent



New Contracts (Total Engineering)



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Action to enhancing corporate value

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

Updated on 11 Nov, 2026

Assessment of Current Conditions

- FY2025 ROE increase to 10.2%, above the cost of equity range of 8% to 10%
- Rise in P/B ratio from below 1.0 to the 1.2 to 1.5 range on expectations for profitability improvement in the Total Engineering Business
- Board discussions on assessment of current conditions, formulation of policies and targets, and monitoring of initiatives progress

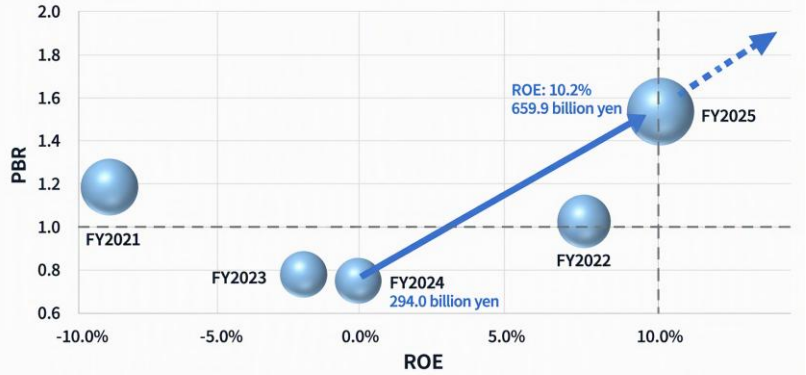
Policies and Targets

- Formulation of BSP 2030 (Medium-Term Business Plan) in May 2026 【2040 Vision – Second Phase】 Medium Term Management Plan Building a Sustainable Planetary Infrastructure 2030 Presentation Materials
- Targets for key management indicators of operating profit of 60.0 billion yen, net profit of 50 billion yen, and ROE of 10% or higher

Changes in Key Financial Indicators

(Bubble size: Market capitalization following the fiscal year-end financial results announcement)

※Market Capitalization calculated based on the share price as of the end of May following the fiscal year-end financial results announcement.



Medium-Term Business Plan
「Building a Sustainable Planetary Infrastructure 2030 （BSP2030）」

Our vision for 2030

Collaborative partner who connects technologies and tackles global challenges with anticipatory solutions

Key Strategies

1 Continuously Enhancing the Competitiveness of the Total Engineering Business
- Stabilizing our earnings base by strengthening our project execution structure
- Pursuing challenges to evolve the EPC business
- Achieving adaptability to markets and strategic business cultivation

2 Accelerating the Growth of the Functional Materials Manufacturing Business
- Expanding sales in semiconductor-related markets
- Creating opportunities for proposal-based projects by enhancing our development capabilities
- Actively expanding into overseas markets

3 Expanding the Solution-based Business
- Evolving our offering of services that leverage our strengths
- Taking on the challenge of launching new businesses

Further strengthening our management foundation
- Enhancing human capital
- Advancing investment and capital policies to accomplish growth strategies

Key management indicators

Operating profit	60 billion yen
Net profit	50 billion yen
ROE	10% or higher

Implementing business strategies and realizing sustainable growth by circulating knowledge and know-how through the linking of individual and organizational learning.

Aiming for further enhancement of corporate value while striking a balance between (1) maintaining financial soundness (an equity ratio of 50%), (2) executing growth investments (280 billion yen), and (3) enhancing shareholder returns (changing policy to a DOE basis).

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Action to enhancing corporate value

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

Updated on 11 Nov, 2026

Initiatives, Time frame

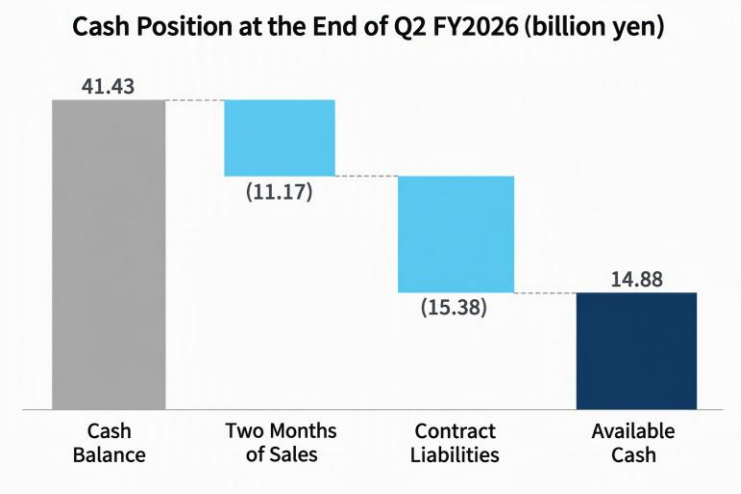
Approach to Financial Foundation

- Securing financial capacity and liquidity(*) required to sustain business operations in the event of unexpected changes in the external environment or market disruption
- Maintenance of a solid Equity Ratio 50%

* Approx. two months of net sales plus an amount equivalent to contract liabilities and advances received

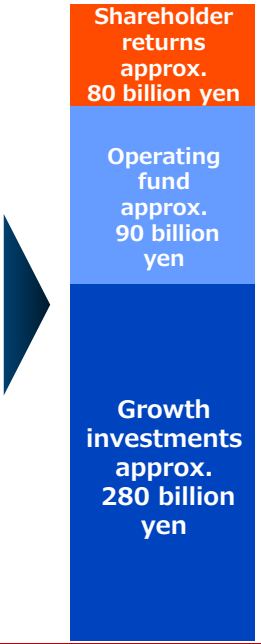
Cash Allocation

- Strategic allocation of cash on hand and future operating cash flows, to key strategies
- Growth investments to build the foundation for future growth, totaling approx. 280 billion yen by the end of FY2030
- Securing operating fund to support business expansion associated with growth investments
- Adoption of a shareholder return policy aimed at continuous increase in returns, starting with a Dividend on Equity(DOE) of 3% and targeting increase to 4% by FY2030
- Consideration of further shareholder returns, including share repurchases, as appropriate



Cumulative view for the BSP2030 Period





Growth investment details

M&A activities	■ Expanding business areas in the Total Engineering Business ■ Augmenting the capabilities of the Functional Materials Manufacturing Business (advancing transformation of business areas and business models)
Functional materials manufacturing	■ Enhancing development capabilities ■ Increasing production capacity ■ Repairing and renewing aging facilities
Solution-based Business	■ Continuing to sow the seeds for future businesses beyond BSP 2025 and expanding our service offerings ■ Promoting the biomanufacturing business
Human capital and information infrastructure	■ Transforming knowledge into digital assets ■ Investing in information infrastructure, including AI utilization ■ Enhancing human capital

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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.

JGC Holdings Corporation undertakes no obligation to update any forward-looking statements after the date of this presentation. These potential risks and uncertainties include, but are not limited to:

- changes in general economic conditions, including foreign currency exchange rates, interest rates and other factors that could affect our profitability
- changes in government regulations or tax laws in jurisdictions where we conduct business

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