Translation

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Outline of Financial Results

H1 FY2024

April 1, 2024 – September 30, 2024

November 12, 2024

JGC HOLDINGS CORPORATION

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Results for H1 FY2024



Income Statement

【Unit: Billions of Yen】

	H1 FY2023	H1 FY2024	Difference	
Net sales	403.2	**406.7**	+3.4	+1%
Gross profit	28.4	**27.3**	△ 1.0	△ 4%
Profit ratio	7.1%	**6.7%**	△ 0.3pt	
Operating profit	13.0	**12.4**	△ 0.5	△ 5%
Ordinary profit	25.4	**19.3**	△ 6.0	△ 24%
Profit attributable to owners of parent	12.5	**12.7**	+0.1	+1%
Earnings per share	¥52.29	**¥52.87**		

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Segment Information

【Unit: Billions of Yen】

		H1 FY2023	H1 FY2024	Difference	
Total Engineering	**Net sales**	375.5	**378.2**	+2.6	+1%
	Segment profit	12.2	**11.8**	△ 0.4	△ 4%
	Profit ratio	3.3%	**3.1%**	△ 0.2pt	
Functional Materials Manufacturing	**Net sales**	25.7	**26.5**	+0.7	+3%
	Segment profit	3.7	**3.7**	+0.0	+1%
	Profit ratio	14.6%	**14.3%**	△ 0.3pt	
Others	**Net sales**	1.9	**1.9**	+0.0	+3%
	Segment profit	0.6	**0.5**	△ 0.0	△ 14%
	Profit ratio	33.0%	**27.5%**	△ 5.5pt	
Adjustment	**Segment profit**	△ 3.6	**△ 3.7**	△ 0.0	-

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Segment Information

Outline of Contracts (Total Engineering)

i) New Contracts

【Unit: Billions of Yen】

	H1 FY2023	H1 FY2024
Overseas	44.0	**330.6**
Domestic	114.8	**40.9**
Total	158.9	**371.6**

H1 FY2024
Major New Contracts

Large-scale Low Carbon LNG Plants (UAE)

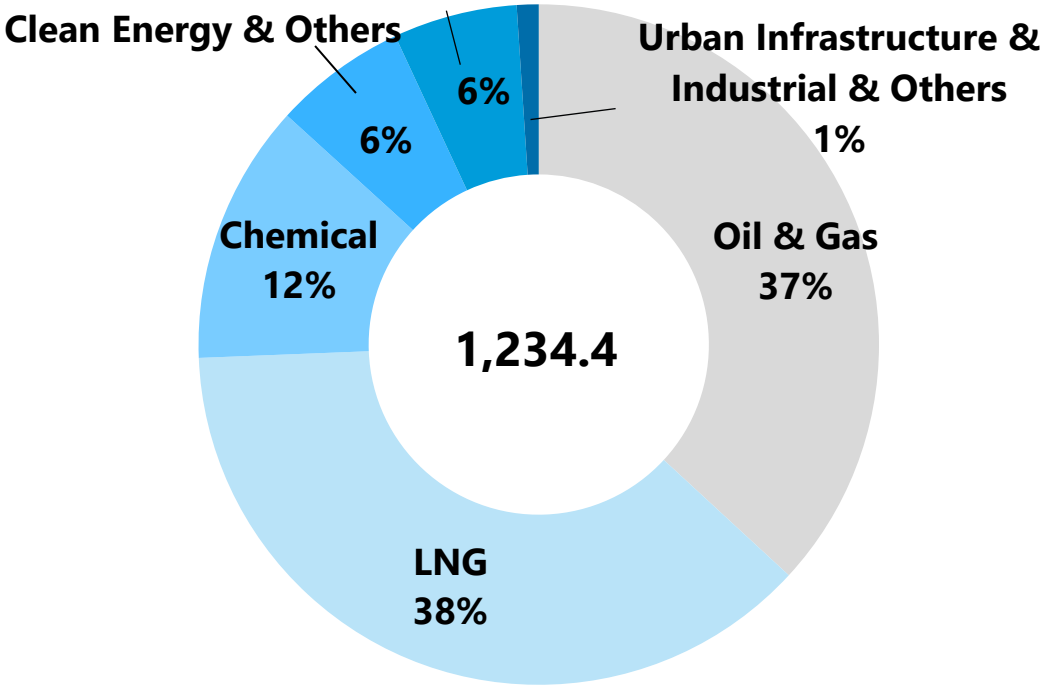
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Segment Information

ii) Outstanding Contracts (As of September 30, 2024)

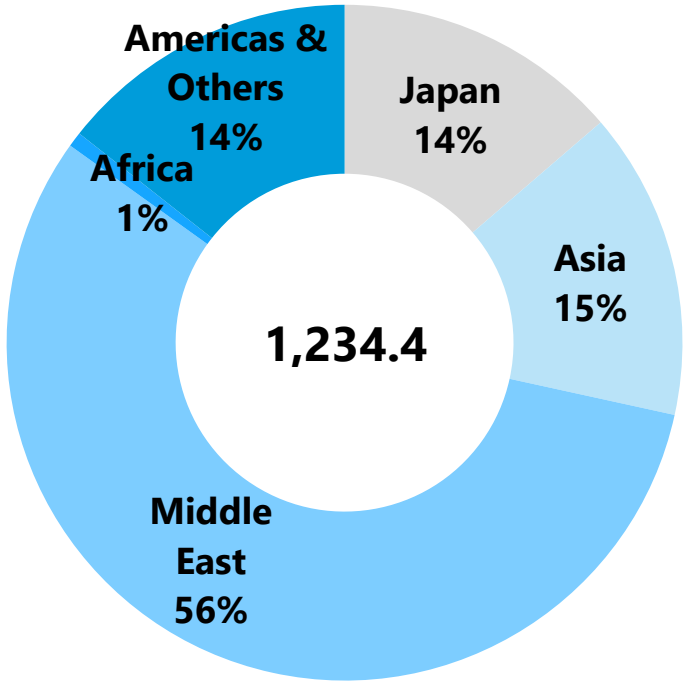
By Business Area

【Unit: Billions of Yen】



By Region

【Unit: Billions of Yen】



	Over 100 Billion Yen	Over 50 Billion Yen	Over 30 Billion Yen
H1 FY2024 Major Outstanding Contracts	Large-scale Low Carbon LNG Plants (UAE) Gas Oil Separation Unit (Saudi Arabia) Oil Refinery Modernization (Iraq) Large-scale Ethylene Plants (The U.S.)	Nearshore Floating LNG Plant (Malaysia) LNG (Canada)	Dew Point Control Unit (Saudi Arabia) ATMPs and mRNA Vaccine Ingredients (Japan)

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Financial Position & Cash Flows

【Unit: Billions of Yen】

	As of March 31, 2024	As of September 30, 2024	Difference
Total assets	792.2	**804.9**	+12.6
Total net assets	387.8	**395.0**	+7.1
Equity ratio	48.7%	**48.9%**	+0.2pt
Off Balance Sheet JV Cash JGC Portion	148.1	**120.3**	△ 27.7

	H1 FY2023	H1 FY2024	Difference
Cash flows from operating activities	16.2	**58.3**	+42.0
Cash flows from investing activities	△ 13.3	**△ 8.2**	+5.1
Cash flows from financing activities	△ 11.6	**△ 14.7**	△ 3.0
Cash and cash equivalents at end of period	333.6	**356.1**	+22.4

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Forecasts for FY2024



Forecasts for FY2024

【Unit: Billions of Yen】

	FY2024 Forecast	H1 FY2024 Actual	Progress Rate
New contracts *	**970.0**	371.6	38%
Net sales	**830.0**	406.7	49%
Gross profit	**58.0**	27.3	47%
Profit ratio	**7.0%**	6.7%	
Operating profit	**26.0**	12.4	48%
Ordinary profit	**34.0**	19.3	57%
Profit attributable to owners of parent	**23.0**	12.7	55%
Annual dividends per share	**¥40.0**		
Forecasts based on (¥/US$)	**¥145.00**		

* Total Engineering

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Appendix

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Reference (Forecasts for FY2024 by Segment)

【Unit: Billions of Yen】

		FY2024 Forecast	H1 FY2024 Actual	Progress Rate
Total Engineering	Net sales	**770.0**	378.2	49%
	Segment profit	**26.0**	11.8	45%
	Profit ratio	**3.4%**	3.1%	
Functional Materials Manufacturing	Net sales	**52.0**	26.5	51%
	Segment profit	**7.0**	3.7	53%
	Profit ratio	**13.5%**	14.3%	
Others	Net sales	**8.0**	1.9	24%
	Segment profit	**2.0**	0.5	25%
	Profit ratio	**25.0%**	27.5%	
Adjustment	Segment profit	**△ 9.0**	△ 3.7	-

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Reference (Net sales & New Contracts by Region)

Net sales

【Unit: Billions of Yen】

	H1 FY2023		H1 FY2024	
Japan	107.5	(26.7%)	**101.5**	(25.0%)
Asia	49.5	(12.3%)	**76.4**	(18.8%)
Middle East	143.6	(35.6%)	**137.8**	(33.9%)
Africa	21.0	(5.2%)	**0.7**	(0.2%)
Americas & Others	81.4	(20.2%)	**90.1**	(22.1%)
Total	403.2	(100.0%)	**406.7**	(100.0%)

New contracts (Total Engineering)

【Unit: Billions of Yen】

	H1 FY2023		H1 FY2024	
Japan	114.8	(72.3%)	**40.9**	(11.0%)
Asia	13.0	(8.2%)	**14.7**	(4.0%)
Middle East	13.2	(8.3%)	**284.5**	(76.6%)
Africa	2.3	(1.5%)	**8.0**	(2.2%)
Americas & Others	15.4	(9.7%)	**23.3**	(6.2%)
Total	158.9	(100.0%)	**371.6**	(100.0%)

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Reference (Outstanding Contracts by Region & Business Area)

By Region (Total Engineering)

【Unit: Billions of Yen】

	H1 FY2024	
Japan	169.0	(13.7%)
Asia	181.9	(14.7%)
Middle East	697.0	(56.5%)
Africa	8.8	(0.7%)
Americas & Others	177.4	(14.4%)
Total	1,234.4	(100.0%)

By Business Area (Total Engineering)

【Unit: Billions of Yen】

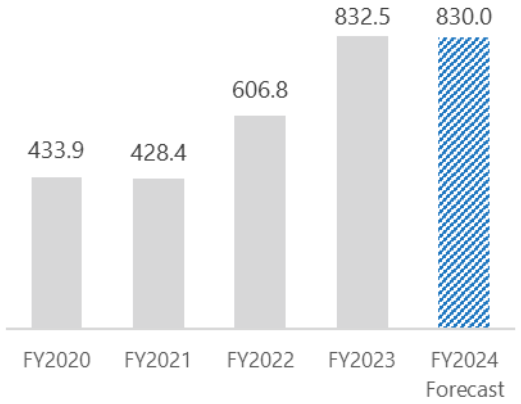
	H1 FY2024	
Energy Transition		
Oil and gas	454.8	(36.8%)
LNG	462.9	(37.5%)
Chemical	152.7	(12.4%)
Clean energy & Others	78.0	(6.4%)
Healthcare & Life sciences	72.7	(5.9%)
Industrial & Urban infrastructure & Others	12.8	(1.0%)
Total	1,234.4	(100.0%)

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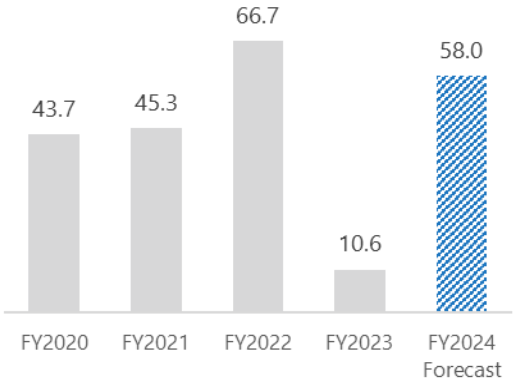
Reference (Historical data chart)

【Unit: Billions of Yen】

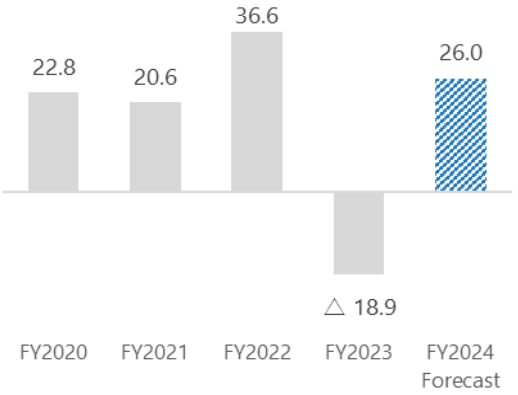
Net sales



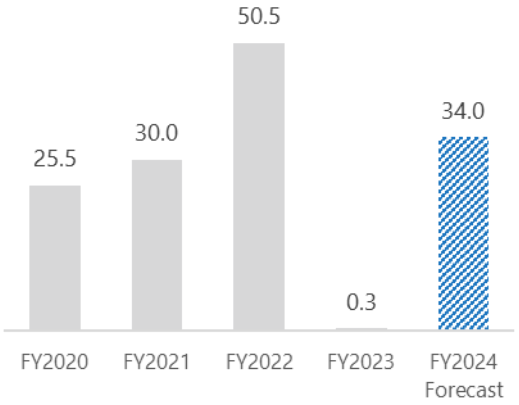
Gross profit



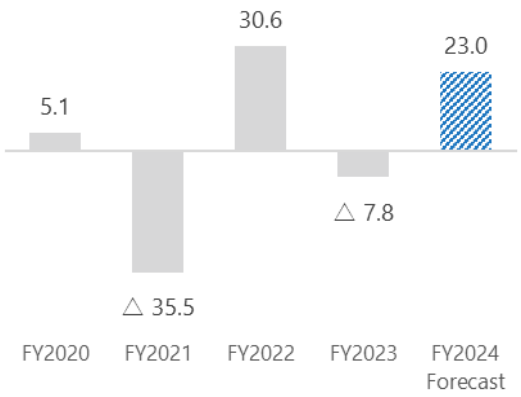
Operating profit / loss



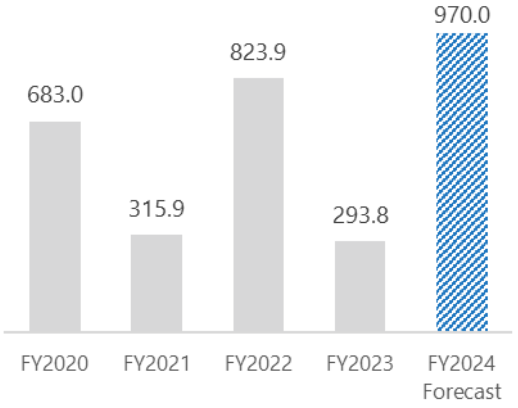
Ordinary profit



Profit/loss attributable to owners of parent



New Contracts



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Enhancing corporate value by the medium-term business plan

– Action to implement management that is conscious of cost of capital and stock price –

Updated on 12 Nov, 2024

Assessment of current conditions	● Stock Price and Valuation: Following FY2023 results, P/B ratio has been fluctuating between 0.7 and 0.8. ● Return on capital: Due to a decline in the profitability of several on-going projects in the total engineering business, FY2024 ROE is expected to be around 6%. This is below the cost of equity, which is estimated to be between 8% and 10%. ● Growth: Currently pursuing growth strategy investment
Policies And targets	● Medium-Term Business Plan (BSP 2025) • Three key strategies • Transformation of EPC operations • Expansion of manufacturing business for high-performance functional materials • Establishment of future engines of growth • Maintaining sound finances • Disciplined growth strategy investment • Payout ratio of about 30% (minimum dividend per share: 40 yen), flexible stance on share buyback • ROE of 10% as a FY2025 financial targets
Initiatives, time frame	● Strong execution of BSP 2025 ● Profitability improvement through restructuring of the execution system in the total engineering business ● Entering execution phase for growth strategy investments ● Dividends and share buyback in line with shareholder return policy

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•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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