[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 12, 2025

Summary-Consolidated Third Quarter Financial Statements

(For the fiscal year ending March 31, 2025)

Name of listed company : **JGC HOLDINGS CORPORATION** Stock exchange : **Tokyo**
Code number : **1963**
Representative Tel : **045-682-1111**
Title : **Representative Director, Chairman of the Board & Chief Executive Officer (CEO)** URL : **https://www.jgc.com**
Name : **Masayuki Sato**
Contact
Title : **Executive Officer**
Name : **Shinichi Taguchi**

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

1. Consolidated financial results for 3Q of fiscal year ending March 31, 2025 (April 1, 2024 - December 31, 2024)

(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 fiscal year ending March 31, 2025	604,138	0.5	(19,207)	—	157	(99.3)	(3,969)	—
3Q of fiscal year ended March 31, 2024	601,069	44.3	9,272	(63.4)	23,323	(30.4)	10,623	(52.9)

Note: Comprehensive income (millions of yen): 3Q of fiscal year ending March 31, 2025: 1,509 ((88.9)%) 3Q of fiscal year ended March 31, 2024: 13,653 ((54.4)%)

	Earnings per share	Earnings per share (diluted)
	(Yen)	(Yen)
3Q of fiscal year ending March 31, 2025	(16.43)	—
3Q of fiscal year ended March 31, 2024	44.08	44.06

(2) Consolidated financial position

	Total assets	Total net assets	Equity ratio
	(Millions of yen)	(Millions of yen)	(%)
As of December 31, 2024	776,395	379,888	48.7
As of March 31, 2024	792,296	387,885	48.7

Reference: Equity (millions of yen): As of December 31, 2024: 378,109 As of March 31, 2024: 386,155

2. Dividends

	Annual dividends per share (Yen)				
	1Q term-end	2Q term-end	3Q term-end	Term-end	Annual
Fiscal year ended March 31, 2024	—	—	—	40.00	40.00
Fiscal year ending March 31, 2025	—	—	—		
Fiscal year ending March 31, 2025 (Forecasts)				40.00	40.00

Note: Revision to the latest forecast announcement: None

3. Earnings forecasts for fiscal year ending March 31, 2025 (April 1, 2024 - March 31, 2025)

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	830,000	(0.3)	(14,000)	—	6,000	1,571.7	(4,000)	—	(16.56)

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, 2024:	259,618,792	As of March 31, 2024:	259,481,819

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

As of December 31, 2024:	17,940,664	As of March 31, 2024:	17,940,497

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

3Q of fiscal year ending March 31, 2025:	241,609,704	3Q of fiscal year ended March 31, 2024:	240,977,279

(i) Reviewed 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 perfomance forecasts, please refer to the "Outline of Financial Results 9M FY2024" disclosed on TDnet today.

Consolidated Balance Sheet

	As of March 31, 2024	As of December 31, 2024
	(Millions of yen)	(Millions of yen)
ASSETS		
Current assets		
Cash and deposits	324,964	325,926
Notes receivable, trade receivables, contract assets and other	200,819	146,847
Securities	—	10,000
Costs on construction contracts in progress	25,304	24,597
Merchandise and finished goods	7,474	8,098
Work in process	3,731	5,972
Raw materials and supplies	4,411	5,913
Accounts receivable - other	28,167	30,667
Other	9,242	15,030
Allowance for doubtful accounts	(553)	(493)
Total current assets	603,563	572,561
Non-current assets		
Property, plant and equipment		
Buildings and structures	79,968	81,000
Machinery, vehicles, tools, furniture and fixtures	79,639	83,409
Land	24,862	24,824
Leased assets	3,055	2,830
Construction in progress	3,392	4,204
Accumulated depreciation	(106,505)	(109,354)
Total property, plant and equipment	84,411	86,916
Intangible assets		
Software	13,060	14,035
Other	268	210
Total intangible assets	13,328	14,246
Investments and other assets		
Investment securities	56,073	69,646
Long-term loans receivable	11,869	11,252
Retirement benefit asset	1,600	1,483
Deferred tax assets	22,834	23,517
Other	22,985	21,782
Allowance for doubtful accounts	(24,369)	(25,010)
Total investments and other assets	90,993	102,671
Total non-current assets	188,733	203,834
Total assets	792,296	776,395

	As of March 31, 2024	As of December 31, 2024
	(Millions of yen)	(Millions of yen)
LIABILITIES		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	147,309	132,603
Short-term borrowings	3,817	245
Current portion of bonds payable	—	10,000
Current portion of long-term borrowings	741	797
Income taxes payable	5,480	2,495
Contract liabilities	95,855	100,595
Provision for bonuses	8,281	7,988
Provision for bonuses for directors (and other officers)	209	176
Provision for loss on construction contracts	48,072	42,805
Provision for warranties for completed construction	1,249	1,302
Other	39,719	52,643
Total current liabilities	350,736	351,653
Non-current liabilities		
Bonds payable	20,000	10,000
Long-term borrowings	14,717	14,916
Retirement benefit liability	11,486	11,724
Provision for retirement benefits for directors (and other officers)	1,059	1,277
Deferred tax liabilities	2,231	3,110
Deferred tax liabilities for land revaluation	1,014	1,014
Other	3,163	2,808
Total non-current liabilities	53,674	44,853
Total liabilities	404,410	396,506
NET ASSETS		
Shareholders' equity		
Share capital	23,798	23,885
Capital surplus	25,378	25,465
Retained earnings	350,511	336,914
Treasury shares	(25,485)	(25,486)
Total shareholders' equity	374,202	360,779
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,410	14,341
Deferred gains or losses on hedges	3,072	2,550
Revaluation reserve for land	(10,891)	(10,926)
Foreign currency translation adjustment	11,082	10,395
Remeasurements of defined benefit plans	1,278	967
Total accumulated other comprehensive income	11,952	17,329
Non-controlling interests	1,730	1,779
Total net assets	387,885	379,888
Total liabilities and net assets	792,296	776,395

Consolidated Statement of Operations

	3Q of fiscal year ended March 31, 2024 (Apr. 1, 2023 - Dec. 31, 2023)	3Q of fiscal year ending March 31, 2025 (Apr. 1, 2024 - Dec. 31, 2024)
	(Millions of yen)	(Millions of yen)
Net sales	601,069	604,138
Cost of sales	568,744	600,986
Gross profit	32,324	3,152
Selling, general and administrative expenses	23,051	22,359
Operating profit (loss)	9,272	(19,207)
Non-operating income		
Interest income	11,391	13,072
Dividend income	706	622
Foreign exchange gains	1,463	3,160
Share of profit of entities accounted for using equity method	1,432	2,860
Other	293	882
Total non-operating income	15,287	20,598
Non-operating expenses		
Interest expenses	943	949
Other	293	283
Total non-operating expenses	1,236	1,233
Ordinary profit	23,323	157
Extraordinary income		
Gain on liquidation of subsidiaries	828	—
Total extraordinary income	828	—
Extraordinary losses		
Loss on retirement of non-current assets	63	47
Loss on valuation of investment securities	18	—
Total extraordinary losses	81	47
Profit before income taxes	24,070	109
Income taxes	13,516	4,095
Profit (loss)	10,553	(3,985)
Loss attributable to non-controlling interests	(69)	(15)
Profit (loss) attributable to owners of parent	10,623	(3,969)

Consolidated Statement of Comprehensive Income

	3Q of fiscal year ended March 31, 2024 (Apr. 1, 2023 - Dec. 31, 2023)	3Q of fiscal year ending March 31, 2025 (Apr. 1, 2024 - Dec. 31, 2024)
	(Millions of yen)	(Millions of yen)
Profit (loss)	10,553	(3,985)
Other comprehensive income		
Valuation difference on available-for-sale securities	1,198	274
Deferred gains or losses on hedges	294	(335)
Foreign currency translation adjustment	4,147	(738)
Remeasurements of defined benefit plans	(284)	(306)
Share of other comprehensive income of entities accounted for using equity method	(2,256)	6,599
Total other comprehensive income	3,099	5,494
Comprehensive income	13,653	1,509
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,663	1,441
Comprehensive income attributable to non-controlling interests	(9)	67

Segment Information

【 Information by reportable segment 】

3Q of fiscal year ended March 31, 2024 (April 1, 2023 - December 31, 2023) (Millions of yen)

	Reportable segment			Others	Total	Adjustment	Consolidated
	Total Engineering	Functional Materials Manufacturing	Subtotal				
Net sales							
Sales to external customers	561,408	36,792	598,200	2,868	601,069	—	601,069
Inter-segment sales or transfers	9	5	14	2,791	2,805	(2,805)	—
Total	561,417	36,797	598,215	5,659	603,875	(2,805)	601,069
Segment profit	8,678	5,469	14,148	776	14,924	(5,652)	9,272

Notes:

1. "Others" includes business activities of consulting, management of real estate, water desalination, and production and sale of oil and gas.
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.

3Q of fiscal year ending 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, water desalination, and production and sale of oil and gas.
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 loss on the consolidated statement of operations.

Sales, Orders Received and Backlog (Consolidated)

(Millions of yen)

Business area		March 31, 2024	December 31, 2024		
		Outstanding Contracts	New Contracts	Sales	Outstanding Contracts
Total Engineering Business		1,243,957	416,566	561,376	1,162,021
Domestic	Energy Transition				
	Oil and gas	5,766	23,166	13,722	15,210
	LNG	—	—	—	—
	Chemical	13,496	14,400	23,267	4,629
	Clean energy	97,469	10,314	54,261	53,521
	Others	472	2,139	1,324	1,288
	Subtotal	117,204	50,020	92,575	74,649
	Healthcare & life sciences	85,414	3,226	28,582	60,058
	Industrial & urban infrastructure	7,401	3,087	1,718	8,770
	Others	24	263	164	123
	Domestic Subtotal	210,045	56,598	123,041	143,601
Overseas	Energy Transition				
	Oil and gas	570,862	14,221	208,020	397,354
	LNG	270,722	320,643	135,301	492,606
	Chemical	170,243	15,941	75,666	115,828
	Clean energy	9,517	448	5,005	4,993
	Others	2,897	3,865	3,593	3,380
	Subtotal	1,024,243	355,120	427,586	1,014,163
	Healthcare & life sciences	7,570	2,043	8,473	1,557
	Industrial & urban infrastructure	1,855	2,746	2,214	2,456
	Others	242	58	60	242
	Overseas Subtotal	1,033,912	359,968	438,334	1,018,419
Functional Materials Manufacturing Business		8,660	39,696	39,785	8,473
Other Businesses		835	7,254	2,976	5,042
Grand Total		1,253,452	463,516	604,138	1,175,536

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 an upward adjustment of ¥62,873 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 ¥97 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 ¥70 million due to foreign currency translation, amendments and changes in contract amounts and others in the third quarter of the current consolidated fiscal year.