Translation

This presentation is English-language translation of the original Japanese-language document for your convenience.
In the case that there is any discrepancy between the Japanese and English versions, the Japanese version is assumed to be correct.

Outline of Financial Results

9 M FY2024

April 1, 2024 – December 31, 2024



February 12, 2025

JGC HOLDINGS CORPORATION

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- Results for 9M FY2024
- Forecasts for FY2024
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Results for 9M FY2024



Enhancing planetary health

Highlights

- Orders intake: Achieved progress towards target with a large-scale project awarded in Indonesia (to be recorded in 4Q)

- Full-year earnings forecast revised downwards due to headwinds;

  ✓ Taiwan LNG terminal: Delay in delivery of some construction sites

  ✓ Saudi Arabia 2 projects: Financial distress of subcontractors

  ✓ LNG Canada : Additional mobilization of construction workers

  ✓ Lower operating level due to delay in timing of award of new projects

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Income Statement

【Unit: Billions of Yen】

	9M FY2023	9M FY2024	Difference	
Net sales	601.0	**604.1**	+3.0	+1%
Gross profit	32.3	**3.1**	△ 29.1	△ 90%
Profit ratio	5.4%	**0.5%**	△ 4.9pt	
Operating profit/loss	9.2	**△ 19.2**	△ 28.4	△ 307%
Ordinary profit	23.3	**0.1**	△ 23.1	△ 99%
Profit/loss attributable to owners of parent	10.6	**△ 3.9**	△ 14.5	△ 137%
Earnings per share	¥44.08	**△ ¥16.43**		

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Segment Information

【Unit: Billions of Yen】

		9M FY2023	9M FY2024	Difference	
Total Engineering	**Net sales**	561.4	**561.3**	△ 0.0	△ 0%
	Segment profit/loss	8.6	**△ 19.8**	△ 28.5	△ 329%
	Profit ratio	1.5%	**△ 3.5%**	△ 5.0pt	
Functional Materials Manufacturing	**Net sales**	36.7	**39.7**	+2.9	+8%
	Segment profit	5.4	**5.8**	+0.3	+7%
	Profit ratio	14.9%	**14.7%**	△ 0.2pt	
Others	**Net sales**	2.8	**2.9**	+0.1	+4%
	Segment profit	0.7	**0.7**	+0.1	+2%
	Profit ratio	27.1%	**26.6%**	△ 0.5pt	
Adjustment	**Segment profit/loss**	△ 5.6	**△ 5.9**	△ 0.3	-

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Segment Information

Market Environment

- **Total Engineering Business**

  Multiple capital investment plans focus on the natural gas (including LNG) and sustainable sectors. However, the initial investment costs for clients are on an upward trend due to interest rate increases and inflation. In this situation, clients consider their investment decisions with care.

- **Functional Materials Manufacturing Business**

  Driven by increased fuel demand, the Catalyst sector, mainly FCC catalysts, is performing steadily both domestically and internationally (with delayed timing of orders for some products).

  The Fine Chemicals sector is showing recovery in the electronics and semiconductor-related markets.

  In the Fine Ceramics sector, the semiconductor manufacturing equipment market is recovering, and demand for high thermal conductivity silicon nitride substrates for EV remains strong.

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Segment Information

Outline of Contracts (Total Engineering)

i) New Contracts

【Unit: Billions of Yen】

	9M FY2023	9M FY2024
Overseas	104.4	**359.9**
Domestic	142.5	**56.5**
Total	246.9	**416.5**

9M FY2024
Major New Contracts

Large-scale Low Carbon LNG Plants (UAE)

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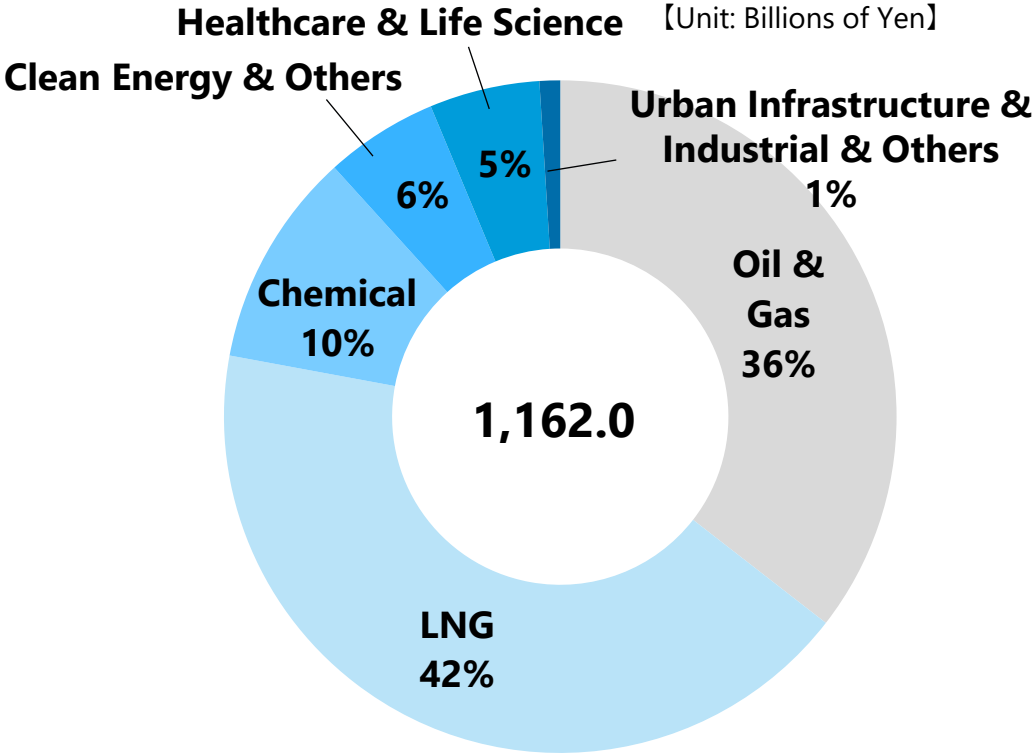
Segment Information

ii) Outstanding Contracts (As of December 31, 2024)

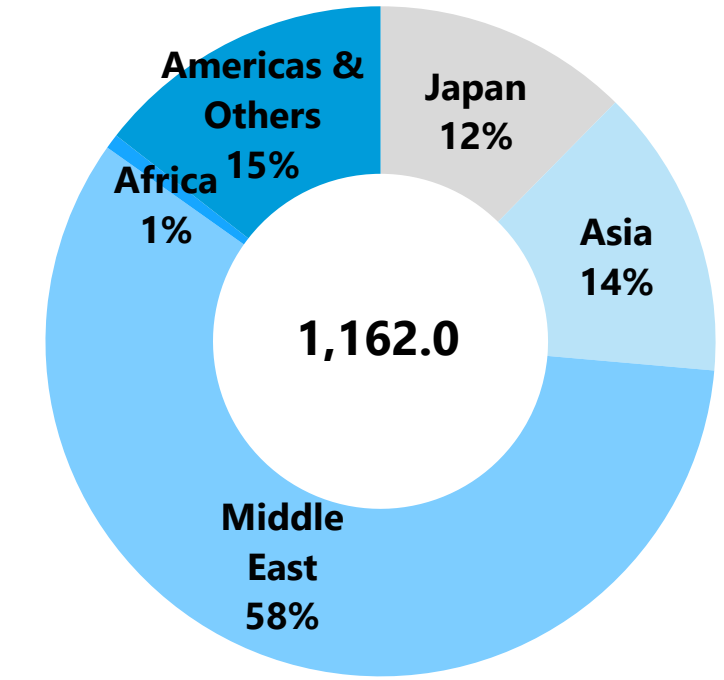
By Business Area

【Unit: Billions of Yen】



By Region

【Unit: Billions of Yen】



9M FY2024 Major Outstanding Contracts	Over 100 Billion Yen	Over 50 Billion Yen	Over 30 Billion Yen
	Large-scale Low Carbon LNG Plants (UAE) Gas Oil Separation Unit (Saudi Arabia) Oil Refinery Modernization (Iraq)	Nearshore Floating LNG Plant (Malaysia) Large-scale Ethylene Plants (The U.S.) LNG (Canada)	Dew Point Control Unit (Saudi Arabia) ATMPs and mRNA Vaccine Ingredients (Japan)

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Financial Position

【Unit: Billions of Yen】

	As of March 31, 2024	As of December 31, 2024	Difference
Current assets	603.5	**572.5**	△ 31.0
Non-current assets	188.7	**203.8**	+15.1
Total assets	792.2	**776.3**	△ 15.9
Current liabilities	350.7	**351.6**	+0.9
Non-current liabilities	53.6	**44.8**	△ 8.8
Total net assets	387.8	**379.8**	△ 7.9
Equity ratio	48.7%	**48.7%**	△ 0.0pt
Off Balance Sheet JV Cash JGC Portion	148.1	**105.4**	△ 42.6

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Forecasts for FY2024



Forecasts for FY2024

【Unit: Billions of Yen】

	FY2023 Actual	Previous	Revised	Difference	
New contracts *1	293.8	970.0	**970.0**	-	-
Net sales	832.5	830.0	**830.0**	-	-
Gross profit	10.6	58.0	**17.0**	△ 41.0	△ 71%
Profit ratio	1.3%	7.0%	**2.0%**	△ 5.0pt	
Operating profit/loss	△ 18.9	26.0	**△ 14.0**	△ 40.0	△ 154%
Ordinary profit	0.3	34.0	**6.0**	△ 28.0	△ 82%
Profit/loss attributable to owners of parent	△ 7.8	23.0	**△ 4.0**	△ 27.0	△ 117%
Annual dividends per share	¥40.0	¥40.0	**¥40.0**	-	
Forecasts based on (¥/US$)	¥151.41	¥145.00	**¥150.00 *2**	+¥5.00	

*1 Total Engineering
*2 Exchange rate of forecast for 4Q FY2024

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Reference (Forecasts for FY2024 by Segment)

【Unit: Billions of Yen】

		FY2023 Actual	Previous	Revised	Difference	
Total Engineering	**Net sales**	773.1	770.0	**768.0**	△ 2.0	△ 0%
	Segment profit/loss	△ 22.0	26.0	**△ 16.0**	△ 42.0	△ 162%
	Profit ratio	△ 2.9%	3.4%	**△ 2.1%**	△ 5.5pt	
Functional Materials Manufacturing	**Net sales**	52.0	52.0	**54.0**	+2.0	+4%
	Segment profit	7.2	7.0	**8.0**	+1.0	+14%
	Profit ratio	13.9%	13.5%	**14.8%**	+1.3pt	
Others	**Net sales**	7.4	8.0	**8.0**	-	-
	Segment profit	2.0	2.0	**2.0**	-	-
	Profit ratio	26.9%	25.0%	**25.0%**	-	
Adjustment	**Segment profit/loss**	△ 6.1	△ 9.0	**△ 8.0**	+1.0	-

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Appendix

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Reference (Net sales & New Contracts by Region)

Net sales

【Unit: Billions of Yen】

	9M FY2023		9M FY2024	
Japan	154.3	(25.7%)	**152.0**	(25.2%)
Asia	77.9	(13.0%)	**112.3**	(18.6%)
Middle East	225.6	(37.5%)	**215.1**	(35.6%)
Africa	21.3	(3.5%)	**2.3**	(0.4%)
Americas & Others	121.8	(20.3%)	**122.2**	(20.2%)
Total	601.0	(100.0%)	**604.1**	(100.0%)

New contracts (Total Engineering)

【Unit: Billions of Yen】

	9M FY2023		9M FY2024	
Japan	142.5	(57.7%)	**56.5**	(13.6%)
Asia	44.5	(18.0%)	**19.7**	(4.7%)
Middle East	19.6	(8.0%)	**289.7**	(69.6%)
Africa	3.0	(1.2%)	**8.4**	(2.0%)
Americas & Others	37.1	(15.1%)	**41.9**	(10.1%)
Total	246.9	(100.0%)	**416.5**	(100.0%)

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Reference (Outstanding Contracts by Region & Business Area)

By Region (Total Engineering)

【Unit: Billions of Yen】

	9M FY2024	
Japan	143.6	(12.4%)
Asia	163.0	(14.0%)
Middle East	678.8	(58.4%)
Africa	8.3	(0.7%)
Americas & Others	168.1	(14.5%)
Total	1,162.0	(100.0%)

By Business Area (Total Engineering)

【Unit: Billions of Yen】

	9M FY2024	
Energy Transition		
Oil and gas	412.5	(35.5%)
LNG	492.6	(42.4%)
Chemical	120.4	(10.4%)
Clean energy & Others	63.1	(5.4%)
Healthcare & Life sciences	61.6	(5.3%)
Industrial & Urban infrastructure & Others	11.5	(1.0%)
Total	1,162.0	(100.0%)

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Reference（Main Initiatives in 9M）– Total Engineering Business

Promoting sales activities to achieve the order target of 970 billion yen

* Since the contract is held by our Indonesian subsidiary, it is scheduled to be recorded in our 4Q.

Overseas

- Energy solutions sector: awarded EPC Project for large-scale lower-carbon LNG Project in the UAE and FEED for LNG Plant in Mozambique
- Sustainable solutions sector: awarded FEED for green hydrogen/MCH production plant in Malaysia (MCH was accounted for in the previous fiscal year) and FEED for CCS Project in Malaysia, and Tangguh EGR/CCUS project in Indonesia*.
- Facility solutions sector: promoting sales activities in growing advanced industrial sector, centered on collaboration with Exyte Singapore Pte. Ltd, mainly in Southeast Asia.
- On the other hand, the Group recorded additional costs in several ongoing projects due to external factors (please refer to "Notice Regarding Revision of Earnings Forecast").

Domestic

- Awarded multiple maintenance projects, FEED for CCS Project, and minor modification projects for refineries and other facilities
- Established new engineering center in Nagasaki in response to increasing projects in the low-carbon and decarbonization fields as well as circular economy.
- Manufacturing facility completed in Shizuoka for small and mid-size molecule API manufacturing

Progress for realizing low and decarbonized society

- Executing projects to quantify and reduce greenhouse gas emissions such as methane for offshore natural gas production facilities in Malaysia and FPSO* in Brazil.
- In SAF business, completed construction of a manufacturing facility with supply of product scheduled to begin in April 2025. In addition, continued to expand the supply network of used cooking oil and obtained international certification for SAF manufacturing system.
- Commenced demonstration tests of perovskite solar cells in Hokkaido and Kanagawa

* Floating Production Storage and Offloading (FPSO) unit for offshore oil and natural gas

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Reference（Main Initiatives in 9M）– Functional Materials Manufacturing Business

Catalysts/Fine Chemicals

- In the Catalyst sector, while the delivery schedule for some products has been postponed to the next term, the overall trend remains steady both domestically and internationally, particularly for FCC catalysts, driven by increased fuel demand. The demand for hydroprocessing catalysts for replacement due to maintenance is steadily increasing. However, sales of desulfurization catalyst materials have slowed overseas.
- In the Fine Chemicals sector, due to the recovery of the electronics, cosmetics, and semiconductor-related markets, the demand for products such as anti-reflective materials for flat panel displays and polishing materials for hard disks is increasing.
- JGC C&C is currently formulating capital investment plans for the new business sites acquired last year in Kitakyushu and Niigata. JGC C&C aims to expand new fine chemical products such as catalysts for synthetic fuels, catalysts and adsorbents for chemical recycling, high-speed communication materials, and polishing particles for semiconductor applications.

Fine Ceramics

- The semiconductor industry is recovering, focusing on AI generation, and the demand for products such as film integrated circuits is increasing. Demand for semiconductor manufacturing equipment parts is also showing signs of recovery. However, new orders for equipment parts lag behind market recovery, and the Group will continue to review production planning.
- The demand for high thermal conductivity silicon nitride substrates for EV continues to grow. JFC is currently constructing a new factory in Miyagi to increase the production of high thermal conductivity silicon nitride substrates for power semiconductors, with full-scale operations scheduled to begin in FY2025.
- Recognized for its unique manufacturing technology and environmental achievements, JFC was awarded the “Corporate Environmental Achievement Award” by the American Ceramic Society.
- JFC is focused on the commercialization of octacalcium phosphate (OCP) for bone regeneration materials.

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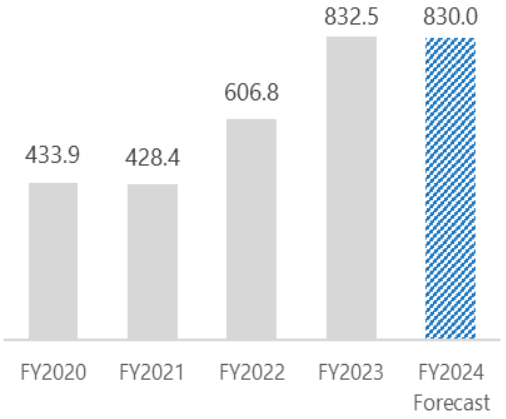
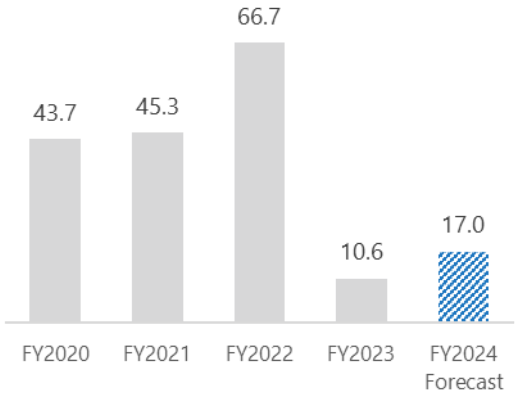
Reference (Historical data chart)

【Unit: Billions of Yen】

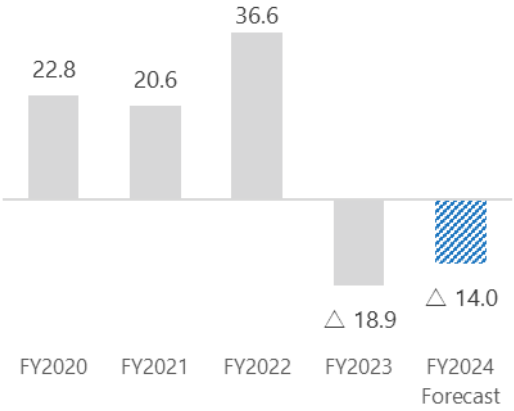
Net sales



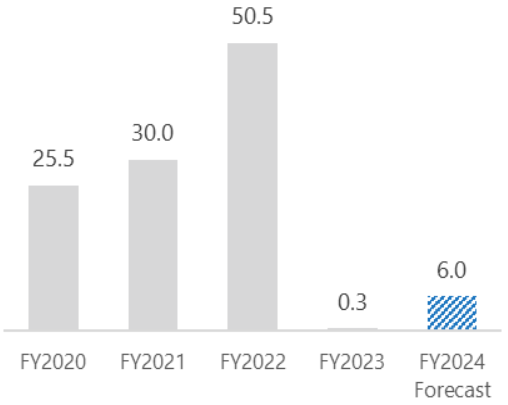
Gross profit



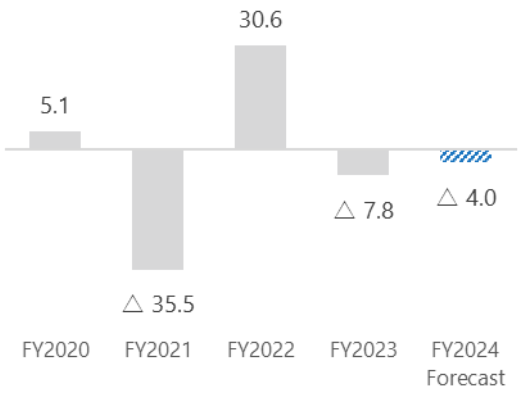
Operating profit/loss



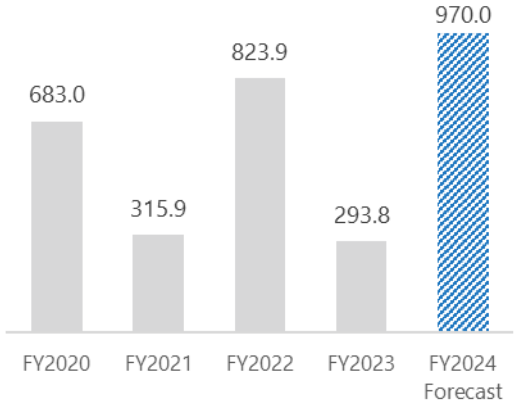
Ordinary profit



Profit/loss attributable to owners of parent



New Contracts



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•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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