Translation

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Outline of Financial Results
FY2024

April 1, 2024 – March 31, 2025

May 14, 2025

JGC HOLDINGS CORPORATION

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Results for FY2024



Highlights

【Unit: Billions of Yen】

	Forecast	Result
New contracts (Total Engineering)	970.0	**922.5**

- For FY2024, new contracts 922.5 billion yen reaching close to the initial forecast, with the award of Large-scale EGR[※1]/CCUS[※2] Onshore Facilities in Indonesia.

【Unit: Billions of Yen】

	Forecast	Result
Loss attributable to owners of parent	△ 4.0	**△ 0.3**

- The final loss reduced mainly due to additional gross profit from the completion of several domestic projects and other factors, as well as higher investment income.
- Annual dividends 40 yen per share. (unchanged)

【Update on issues resulted in Q3 downward revision 】

Taiwan LNG terminal	The delayed handover of part of construction sites is gradually progressing.
Saudi Arabia 2 projects	The contracts with the financial distressed subcontractors are being executed with alternative measures while construction is in progresses.
LNG Canada	Additional construction workers are being mobilized in line with the revised plan and work is underway.
Lower operating level	Remain within the expected range.

※1 Short for Enhanced Gas Recovery.
※2 Short for Carbon Capture, Utilization and Storage. Technology aimed at reducing greenhouse gas emissions through the capture, utilization, and storage of emitted CO_2.

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Income Statement

【Unit: Billions of Yen】

	FY2023	FY2024	Difference		FY2024 Forecast	Difference
Net sales	832.5	**858.0**	+25.4	+3%	830.0	+28.0
Gross profit	10.6	**18.9**	+8.2	+77%	17.0	+1.9
Profit ratio	1.3%	**2.2%**	+0.9pt		2.0%	+0.2pt
Operating loss	△ 18.9	**△ 11.4**	+7.5	-	△ 14.0	+2.6
Ordinary profit	0.3	**11.3**	+10.9	+3,054%	6.0	+5.3
Loss attributable to owners of parent	△ 7.8	**△ 0.3**	+7.4	-	△ 4.0	+3.7

Earnings per share	△ ¥32.48	**△ ¥1.65**
Return on equity	△ 2.0%	**△ 0.1%**

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Segment Information

【Unit: Billions of Yen】

		FY2023	FY2024	Difference		FY2024 Forecast	Difference
Total Engineering	**Net sales**	773.1	**794.9**	+21.8	+3%	768.0	+26.9
	Segment profit/loss (△)	△ 22.0	**△ 14.5**	+7.5	△ 34%	△ 16.0	+1.5
	Profit ratio	△ 2.9%	**△ 1.8%**	+1.1pt		△ 2.1%	+0.3pt
Functional Materials Manufacturing	**Net sales**	52.0	**54.6**	+2.6	+5%	54.0	+0.6
	Segment profit/loss (△)	7.2	**8.1**	+0.9	+13%	8.0	+0.1
	Profit ratio	13.9%	**15.0%**	+1.1pt		14.8%	+0.2pt
Others	**Net sales**	7.4	**8.4**	+0.9	+13%	8.0	+0.4
	Segment profit/loss (△)	2.0	**2.4**	+0.3	+20%	2.0	+0.4
	Profit ratio	26.9%	**28.4%**	+1.5pt		25.0%	+3.4pt
Adjustment	**Segment profit/loss (△)**	△ 6.1	**△ 7.4**	△ 1.3	-	△ 8.0	+0.6

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Segment Information

Outline of Contracts (Total Engineering)

i) New Contracts

【Unit: Billions of Yen】

	FY2023	FY2024
Overseas	136.6	**832.0**
Domestic	157.2	**90.5**
Total	293.8	**922.5**

FY2024
Major New Contracts

Large-scale Low Carbon LNG Plants (UAE)
Large-scale EGR/CCUS Onshore Facilities (Indonesia)
Technical transfer service for refinery upgrading (Iraq)

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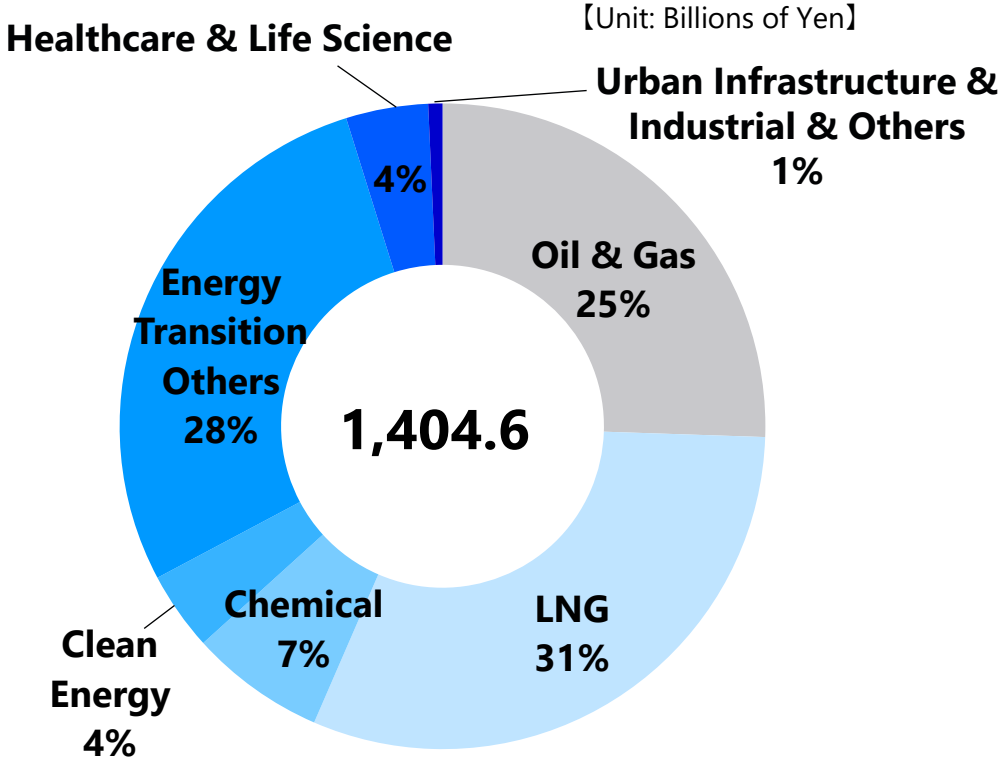
Segment Information

ii) Outstanding Contracts (As of March 31, 2025)

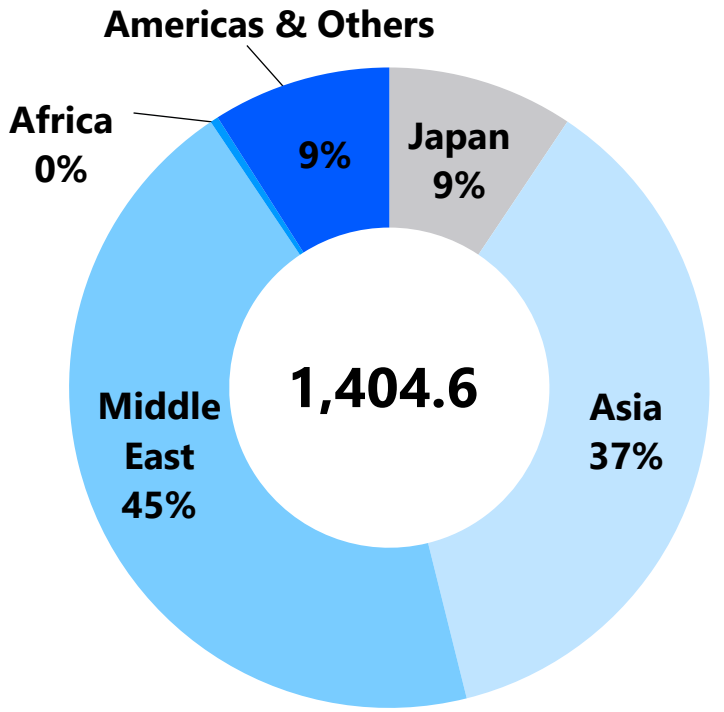
By Business Area

【Unit: Billions of Yen】



By Region

【Unit: Billions of Yen】



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) 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) Technical transfer service for refinery upgrading (Iraq)

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Financial Position & Cash Flows

【Unit: Billions of Yen】

	As of March 31, 2024	As of March 31, 2025	Difference
Total assets	792.2	**784.1**	△ 8.1
Total net assets	387.8	**392.2**	+4.3
Equity ratio	48.7%	**49.8%**	+1.1pt
Off Balance Sheet JV Cash JGC Portion	148.1	**93.5**	△ 54.5

	FY2023	FY2024	Difference
Cash flows from operating activities	11.0	**46.7**	+35.6
Cash flows from investing activities	△ 20.2	**△ 21.1**	△ 0.9
Cash flows from financing activities	△ 8.8	**△ 15.0**	△ 6.1
Cash and cash equivalents at end of period	324.5	**332.7**	+8.2

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Forecasts for FY2025



Forecasts for FY2025

【Unit: Billions of Yen】

	FY2024 Actual	FY2025 Forecast
New contracts (*)	922.5	**650.0**
Net sales	858.0	**690.0**
Gross profit	18.9	**52.0**
Profit ratio	2.2%	**7.5%**
Operating profit/loss (△)	△ 11.4	**21.0**
Ordinary profit	11.3	**22.0**
Profit/loss (△) attributable to owners of parent	△ 0.3	**15.0**
Annual dividends per share	¥40.00	**¥40.00**
Forecasts based on (¥/US$)	¥149.52	**¥140.00**

(*) Total Engineering

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Reference (Forecasts for FY2025 by Segment)

【Unit: Billions of Yen】

		FY2024 Actual	FY2025 Forecast
Total Engineering	Net sales	794.9	**628.0**
	Segment profit/loss (△)	△ 14.5	**20.0**
	Profit ratio	△ 1.8%	**3.2%**
Functional Materials Manufacturing	Net sales	54.6	**54.0**
	Segment profit/loss (△)	8.1	**7.0**
	Profit ratio	15.0%	**13.0%**
Others	Net sales	8.4	**8.0**
	Segment profit/loss (△)	2.4	**2.0**
	Profit ratio	28.4%	**25.0%**
Adjustment	Segment profit/loss (△)	△ 7.4	**△ 8.0**

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Appendix

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

【Unit: Billions of Yen】

	New Contracts		Net Sales		Outstanding Contracts	
Japan	**133.0**	13.5%	**211.9**	24.7%	**139.0**	9.8%
	(90.5)	(9.8%)	**(168.6)**	(21.2%)	**(131.9)**	(9.4%)
Asia	**422.7**	42.9%	**149.6**	17.4%	**516.5**	36.6%
	(413.5)	(44.8%)	**(140.1)**	(17.6%)	**(515.7)**	(36.7%)
Middle East	**340.1**	34.6%	**292.6**	34.1%	**624.5**	44.2%
	(336.5)	(36.5%)	**(289.0)**	(36.4%)	**(624.5)**	(44.5%)
Africa	**38.0**	3.9%	**34.2**	4.0%	**5.8**	0.4%
	(38.0)	(4.1%)	**(34.2)**	(4.3%)	**(5.8)**	(0.4%)
Americas & Others	**50.5**	5.1%	**169.6**	19.8%	**126.8**	9.0%
	(43.8)	(4.8%)	**(162.9)**	(20.5%)	**(126.5)**	(9.0%)
Total	**984.4**	100.0%	**858.0**	100.0%	**1,412.8**	100.0%
	(922.5)	(100.0%)	**(794.9)**	(100.0%)	**(1,404.6)**	(100.0%)

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

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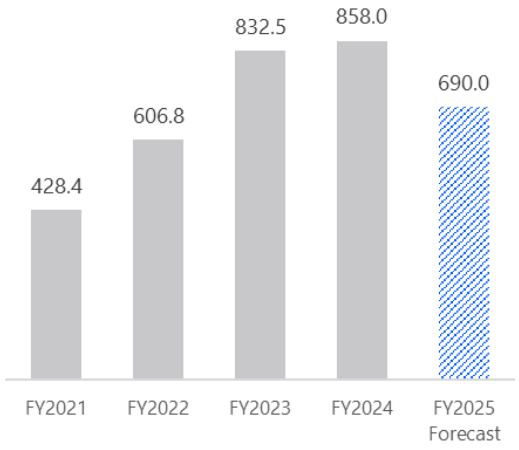
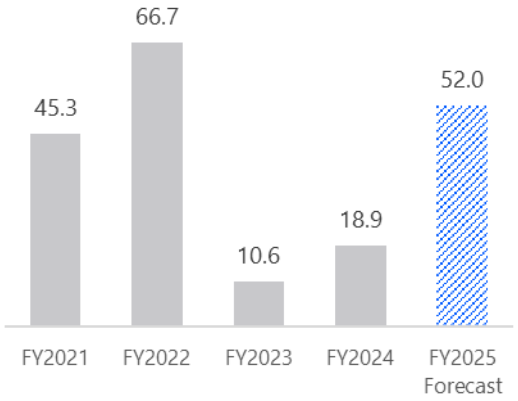
Reference (Historical data chart)

【Unit: Billions of Yen】

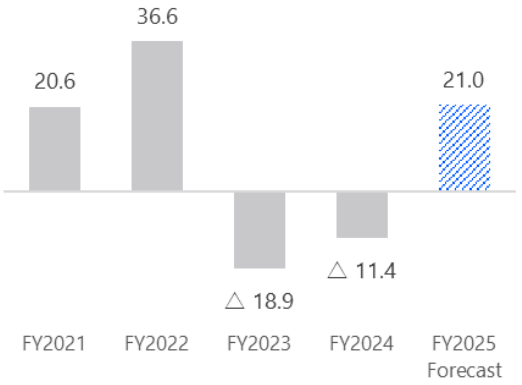
Net sales



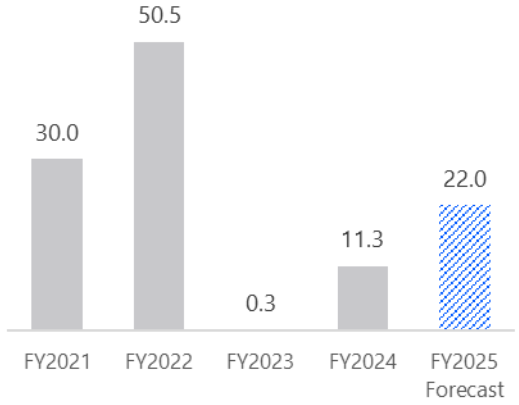
Gross profit



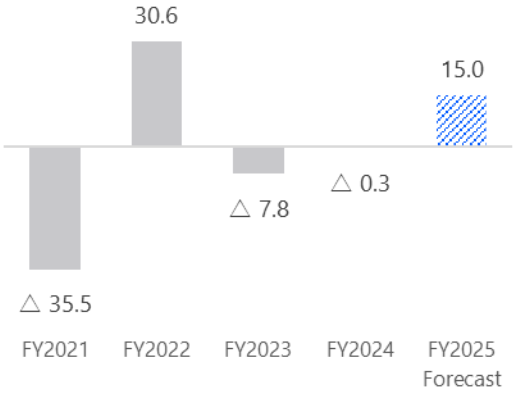
Operating profit/loss



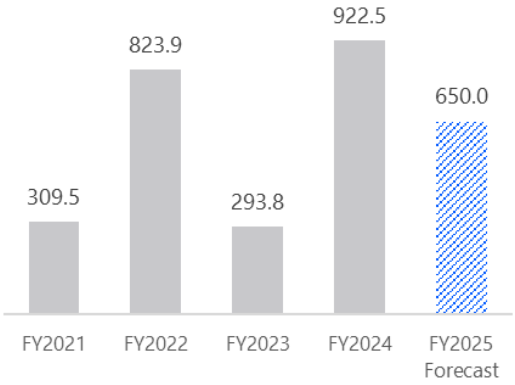
Ordinary profit



Profit/loss attributable to owners of parent



New Contracts (Total Engineering)



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