

[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.)

Aug 7, 2025

Summary-Consolidated First Quarter Financial Statements

(For the fiscal year ending March 31, 2026)

Name of listed company: **JGC HOLDINGS CORPORATION**

Stock exchange: **Tokyo**

Code number: **1963**

Representative

Tel: **045-682-1111**

Title: **Representative Director, Chairman, President & Chief Executive Officer (CEO)**

URL: **<https://www.jgc.com>**

Name: **Masayuki Sato**

Contact

Title: **Executive Officer**

Name: **Shinichi Taguchi**

Scheduled Date of Payment of Dividends:-

Financial Results Supplement Materials: Yes

Financial Results Presentation Meeting: Yes (for analysts and institutional investors)

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

1. Consolidated financial results for 1Q of ending March 31, 2026 (April 1, 2025 - June 30, 2025)

(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)	(%)
1Q of ending March 31, 2026	189,821	(7.0)	7,899	(2.5)	9,201	(47.8)	5,600	(54.8)
1Q of ended March 31, 2025	204,165	13.5	8,105	(19.3)	17,632	(0.8)	12,386	20.8

Note: Comprehensive income (millions of yen): 1Q of fiscal year ending March 31, 2026: (1,272) (-%) 1Q of fiscal year ended March 31, 2025: 20,166 (64.4%)

	Earnings per share	Earnings per share (diluted)
	(Yen)	(Yen)
1Q of fiscal year ending March 31, 2026	23.17	23.15
1Q of fiscal year ended March 31, 2025	51.28	51.24

(2) Consolidated financial position

	Total assets	Total net assets	Equity ratio
	(Millions of yen)	(Millions of yen)	(%)
As of June 30, 2025	738,652	381,299	51.4
As of March 31, 2025	784,175	392,260	49.8

Reference: Equity (millions of yen): As of June 30, 2025: 379,766 As of March 31, 2025: 390,656

2. Dividends

	Annual dividends per share (Yen)				
	1Q term-end	2Q term-end	3Q term-end	Term-end	Annual
Fiscal year ended March 31, 2025	—	—	—	40.00	40.00
Fiscal year ending March 31, 2026	—	—	—	—	—
Fiscal year ending March 31, 2026 (Forecasts)	—	—	—	40.00	40.00

Note: Revision to the latest forecast announcement: None

3. Earnings forecasts for fiscal year ending March 31, 2026 (April 1, 2025 - March 31, 2026)

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	690,000	(19.6)	21,000	—	22,000	94.3	15,000	—	62.08

Note: Revision to the latest forecast announcement: None

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 June 30, 2025:	259,618,792	As of March 31, 2025:	259,618,792
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(b) Number of treasury shares at term-end:

As of June 30, 2025:	17,941,805	As of March 31, 2025:	17,940,716
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(c) Average number of shares outstanding during this period:

1Q of fiscal year ending March 31, 2026:	241,677,292	1Q of fiscal year ended March 31, 2025	241,541,285
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(i) Review 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 performance forecasts, please refer to the "Outline of Financial Results 1Q FY2025" disclosed on TDnet today.

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1 . Overview of operating Results and Others

(1) Overview of Operation Results for the First Quarter of the Current Consolidated Fiscal year (FY2025)

This information is disclosed in the “Outline of Financial Results 1Q FY2025” on TDnet.

(2) Overview of Financial Position for the First Quarter of the Current Consolidated Fiscal year (FY2025)

This information is disclosed in the “Outline of Financial Results 1Q FY2025” on TDnet.

2. Consolidated Financial Statements and notes

(1) Consolidated Balance Sheets

Consolidated Balance Sheet

	As of March 31, 2025	As of June 30, 2025
	(Millions of yen)	(Millions of yen)
ASSETS		
Current assets		
Cash and deposits	333,701	302,711
Notes receivable, trade receivables, contract assets and other	154,314	134,301
Costs on construction contracts in progress	15,212	17,674
Merchandise and finished goods	8,149	7,530
Work in process	3,887	4,554
Raw materials and supplies	5,162	5,154
Accounts receivable - other	30,175	37,484
Other	11,460	14,460
Allowance for doubtful accounts	(796)	(761)
Total current assets	561,267	523,110
Non-current assets		
Property, plant and equipment		
Buildings and structures	84,191	83,674
Machinery, vehicles, tools, furniture and fixtures	84,371	84,083
Land	24,993	24,906
Leased assets	2,917	2,900
Construction in progress	3,220	4,641
Accumulated depreciation	(111,396)	(112,341)
Total property, plant and equipment	88,296	87,864
Intangible assets		
Software	14,034	14,142
Other	200	179
Total intangible assets	14,234	14,322
Investments and other assets		
Investment securities	80,386	75,225
Long-term loans receivable	11,248	11,054
Retirement benefit asset	7,134	7,144
Deferred tax assets	24,756	23,157
Other	21,236	20,381
Allowance for doubtful accounts	(24,385)	(23,607)
Total investments and other assets	120,376	113,355
Total non-current assets	222,907	215,541
Total assets	784,175	738,652

	As of March 31, 2025	As of June 30, 2025
	(Millions of yen)	(Millions of yen)
LIABILITIES		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	126,436	109,975
Short-term borrowings	250	260
Current portion of bonds payable	10,000	10,000
Current portion of long-term borrowings	752	749
Income taxes payable	2,556	2,972
Contract liabilities	105,097	101,852
Provision for bonuses	8,996	12,773
Provision for bonuses for directors (and other officers)	209	225
Provision for loss on construction contracts	35,707	27,761
Provision for warranties for completed construction	1,236	1,052
Other	55,685	49,320
Total current liabilities	346,928	316,943
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	13,887	13,399
Retirement benefit liability	12,439	11,655
Provision for retirement benefits for directors (and other officers)	212	162
Share-based remuneration expences	-	29
Deferred tax liabilities	3,730	1,046
Deferred tax liabilities for land revaluation	1,028	1,028
Other	3,686	3,086
Total non-current liabilities	44,985	40,409
Total liabilities	391,914	357,352
NET ASSETS		
Shareholders' equity		
Share capital	23,885	23,885
Capital surplus	25,465	25,465
Retained earnings	340,488	336,422
Treasury shares	(25,486)	(25,486)
Total shareholders' equity	364,353	360,286
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,886	17,001
Deferred gains or losses on hedges	1,180	(389)
Revaluation reserve for land	(10,955)	(10,955)
Foreign currency translation adjustment	12,141	9,956
Remeasurements of defined benefit plans	4,050	3,867
Total accumulated other comprehensive income	26,303	19,480
Non-controlling interests	1,604	1,532
Total net assets	392,260	381,299
Total liabilities and net assets	784,175	738,652

(2) Consolidated Statement of Operations and Comprehensive Income

Consolidated Statement of Operations

	1Q of fiscal year ended March 31, 2025 (Apr. 1, 2024 - Jun. 30, 2024)	1Q of fiscal year ending March 31, 2026 (Apr. 1, 2025 - Jun. 30, 2025)
	(Millions of yen)	(Millions of yen)
Net sales	204,165	189,821
Cost of sales	188,584	174,376
Gross profit	15,580	15,445
Selling, general and administrative expenses	7,475	7,545
Operating profit	8,105	7,899
Non-operating income		
Interest income	4,840	3,057
Dividend income	240	1,475
Foreign exchange gains	3,969	—
Share of profit of entities accounted for using equity method	755	349
Other	217	114
Total non-operating income	10,023	4,996
Non-operating expenses		
Interest expenses	356	286
Foreign exchange losses	-	3,355
Other	140	52
Total non-operating expenses	496	3,694
Ordinary profit	17,632	9,201
Extraordinary losses		
Loss on retirement of non-current assets	13	49
Total extraordinary losses	13	49
Profit before income taxes	17,618	9,152
Income taxes	5,219	3,562
Profit	12,399	5,590
Profit (loss) attributable to non-controlling interests	12	(10)
Profit attributable to owners of parent	12,386	5,600

Consolidated Statement of Comprehensive Income

	1Q of ended March 31, 2025 (Apr. 1, 2024 - Jun. 30, 2024)	1Q of ending March 31, 2026 (Apr. 1, 2025 - Jun. 30, 2025)
	(Millions of yen)	(Millions of yen)
Profit	12,399	5,590
Other comprehensive income		
Valuation difference on available-for-sale securities	795	1,038
Deferred gains or losses on hedges	1,327	(1,226)
Foreign currency translation adjustment	3,065	(1,758)
Remeasurements of defined benefit plans	(142)	(180)
Share of other comprehensive income of entities accounted for using equity method	2,722	(4,735)
Total other comprehensive income	7,767	(6,862)
Comprehensive income	20,166	(1,272)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	20,049	(1,222)
Comprehensive income attributable to non-controlling interests	117	(49)

(3) Notes to Consolidated Financial Statements

(Application of specific Accounting Treatment for Preparing Consolidated Financial Statement)

(Tax expense calculation)

After applying tax effect accounting to profit before income taxes for the fiscal year, which includes this first quarter ended June 30, 2024, the Company makes a reasonable estimate of the effective tax rate and multiplies the profit before income taxes by that estimated effective tax rate.

(Segment Information, etc.)

1Q of fiscal year ended March 31, 2025 (April 1, 2024 - June 30, 2024)

(Millions of yen)

	Reportable segment			Others	Total	Adjustment	Consolidated
	Total Engineering	Functional Materials Manufacturing	Subtotal				
Net sales							
Sales to external customers	188,225	14,999	203,225	939	204,165	—	204,165
Inter-segment sales or transfers	0	0	0	827	827	(827)	—
Total	188,225	14,999	203,225	1,767	204,992	(827)	204,165
Segment profit	7,581	2,402	9,984	308	10,293	(2,187)	8,105

Notes:

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

1Q of fiscal year ending March 31, 2026 (April 1, 2025- June 30, 2025)

(Millions of yen)

	Reportable segment			Others	Total	Adjustment	Consolidated
	Total Engineering	Functional Materials Manufacturing	Subtotal				
Net sales							
Sales to external customers	174,129	14,588	188,718	1,103	189,821	—	189,821
Inter-segment sales or transfers	1	—	1	754	755	(755)	—
Total	174,130	14,588	188,719	1,858	190,577	(755)	189,821
Segment profit	7,452	1,841	9,294	236	9,531	(1,631)	7,899

Notes:

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

(Notes in the Event of Significant Changes in Shareholder's Equity)

Not applicable

(Going Concern)

Not applicable.

(Notes on Consolidated Statements of Cash Flows)

Consolidated Statements of Cash Flows have not been prepared for the first quarter of current fiscal year.

Depreciation (including amortization related to intangible assets excluding goodwill) for the first quarter of the current fiscal year is as follows.

	(Millions of yen)	
	1Q of fiscal year ended March 31, 2025 (April 1- June 30,2024)	1Q of fiscal year ending March 31, 2026 (April 1- June 30,2025)
Depreciation	2,402	2,683

(Significant Subsequent Events)

(Issuance of bonds)

The Company issued unsecured bonds under the following terms and conditions.

JGC Holdings Corporation 9th Series Unsecured Bonds (with a pari passu clause among specified corporate bonds)

(1)	Date of Issuance	July 16, 2025
(2)	Total Amount Issued	10,000 millions of yen
(3)	Issue Price	100 yen per 100 yen of face value
(4)	Coupon Rate	1.528% per annum
(5)	Redemption Date	July 16, 2030
(6)	Redemption Method	Lump-sum redemption at maturity
(7)	Use of Proceeds	To fund the redemption of existing bond

3. Others

Sales, Orders Received and Backlog (Consolidated)

(Millions of yen)

		March 31, 2025	June 30, 2025		
Business area		Outstanding Contracts	New Contracts	Sales	Outstanding Contracts
Total Engineering Business		1,404,603	47,425	174,129	1,234,344
Domestic	Energy Transition				
	Oil and gas	10,842	11,326	5,244	16,924
	LNG	—	—	—	—
	Chemical	3,018	2,495	1,487	4,026
	Clean energy	52,735	7,964	16,357	44,316
	Others	313	134	240	207
	Subtotal	66,910	21,920	23,331	65,474
	Healthcare & life sciences	57,198	1,216	9,789	48,624
	Industrial & urban infrastructure	7,748	6,265	2,057	11,956
	Others	53	56	24	85
	Domestic Subtotal	131,910	29,459	35,203	126,140
Overseas	Energy Transition				
	Oil and gas	347,788	264	47,025	290,461
	LNG	435,118	12,852	59,454	379,006
	Chemical	92,161	1,841	26,663	63,443
	Clean energy	2,611	706	967	2,362
	Others	392,232	82	3,497	369,347
	Subtotal	1,269,911	15,748	137,608	1,104,622
	Healthcare & life sciences	625	681	1,017	263
	Industrial & urban infrastructure	1,913	1,753	296	3,296
	Others	242	(216)	4	21
	Overseas Subtotal	1,272,693	17,965	138,926	1,108,203
Functional Materials Manufacturing Business		7,167	15,106	14,588	7,597
Other Businesses		1,080	4,195	1,103	4,173
Grand Total		1,412,852	66,727	189,821	1,246,115

Notes:

1. The figure for outstanding contracts for "Total Engineering Business" at the end of the first quarter of the current consolidated fiscal year includes a downward adjustment of ¥43,555 million due to foreign currency translation, amendments and changes in contract amounts and others in the first quarter of the current consolidated fiscal year.
2. The figure for outstanding contracts for "Functional Materials Manufacturing Business" at the end of the first quarter of the current consolidated fiscal year includes a downward adjustment of ¥88 million due to foreign currency translation, amendments and changes in contract amounts and others in the first quarter of the current consolidated fiscal year.
3. The figure for outstanding contracts for "Other Businesses" at the end of the first quarter of the current consolidated fiscal year includes an upward adjustment of ¥1 million due to foreign currency translation, amendments and changes in contract amounts and others in the first quarter of the current consolidated fiscal year.