

April 14, 2026

To whom it may concern:

Company name: JGC HOLDINGS CORPORATION
Representative: Masayuki Sato
Representative Director,
Chairman, President and Chief Executive Officer (CEO)
(Code number: 1963, Stock Exchange: Tokyo)
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Notice of Change in Equity-Method Affiliates (Share Transfer)
and Recording of Extraordinary Income

JGC Holdings Corporation (the “Company”) hereby announces that at the Board of Directors meeting held on April 14, 2026, the Company has resolved to transfer the shares (the “Share Transfer”) of its equity-method affiliate, Swing Corporation (“Swing”), to INFRONEER Holdings Inc.

As a result of the Share Transfer, Swing, together with its subsidiaries, Swing AM Corporation and Swing Engineering Corporation, will be excluded from our corporate group, and the extraordinary income is scheduled to be recorded on a consolidated basis in the fiscal year ending March 2027.

1. Reason for the Share Transfer

Since 2010, the Company, EBARA Corporation (“EBARA”), and Mitsubishi Corporation, (“MC”) have worked together as three shareholders to strengthen Swing’s business structure, supporting its stable growth and addressing management issues.

There have been ongoing changes in the business environment, including the expanding adoption of Water PPP*¹ and the full-scale emergence of renewal demand due to the aging of existing facilities. In light of these developments, the Company has determined that transferring its shares to a suitable shareholder with a clear strategy and strong execution capabilities to underpin Japan’s social infrastructure over the medium to long term would contribute to the further enhancement of Swing’s corporate value in the future. Accordingly, the Company has resolved to transfer its shares in Swing.

Similarly, EBARA and MC have also decided, based on the same considerations, to transfer all of the shares they hold.

*1 : Water PPP collectively refers to public-private partnership models and concession models for water-sector public facilities, including water supply, sewerage, and industrial water services, each designed to support a phased transition to concession arrangements.

2. Overview of the Equity-Method Affiliate to Be Transferred

(1)	Name	Swing Corporation	
(2)	Location	1-9-2, Higashi Shimbashi, Minato-ku, Tokyo, Japan	
(3)	Job title and name of representative	Masanori Yasuda, President and Chief Executive Officer	
(4)	Description of business	Operation and maintenance, design and construction of water and environmental plants; related chemicals business; and management of operating subsidiaries	
(5)	Share capital	5,500 million yen (December 31, 2025)	
(6)	Date of establishment	April 1, 1977	
(7)	Major shareholders and ownership ratios	EBARA Corporation: 33.33% JGC Holdings Corporation: 33.33% Mitsubishi Corporation: 33.33%	
(8)	Relationship between the Company and said company	Capital relationship	The Company holds 33.33% of the issued shares of the affiliate.
		Personnel relationship	One representative director of the affiliate has been seconded from the Company, one as a director, and one as an auditor.
		Business relationship	A subsidiary of the Company sells products to the affiliate.

(9)	Consolidated operating results and consolidated financial positions of said company for the last three years (Millions of yen, unless otherwise noted)			
	As of / Fiscal year ended	March 31, 2023	March 31, 2024	March 31, 2025
	Consolidated net assets	28,781	27,875	31,960
	Consolidated total assets	54,559	55,878	64,055
	Consolidated net assets per share (Yen)	9,594	9,292	10,654
	Consolidated net sales	74,094	75,302	82,937
	Consolidated operating profit	4,511	4,542	6,817
	Consolidated ordinary profit	5,123	5,265	7,446
	Profit attributable to owners of parent	3,236	3,409	6,199
	Consolidated earnings per share (Yen)	1,083	1,140	2,092
	Dividend per share (Yen)	1,444	580	1,716

3. Overview of Transferee

(1)	Name	INFRONEER Holdings Inc.	
(2)	Location	2-10-2, Fujimi, Chiyoda-ku, Tokyo	
(3)	Job title and name of representative	Kazunari Kibe, Representative Executive Officer and President	
(4)	Description of business	Business management of the subsidiaries under its umbrella and the group as well as businesses incidental or related thereto	
(5)	Share capital	20,000 million yen (as of December 31, 2025)	
(6)	Date of establishment	October 1, 2021	
(7)	Consolidated net assets	542,854 million yen (as of March 31, 2025)	
(8)	Consolidated total assets	1,450,738 million yen (as of March 31, 2025)	
(9)	Major shareholders and shareholding ratios (as of September 30, 2025)	The Master Trust Bank of Japan, Ltd. (Trust Account)	12.72%
		Hikarigaoka Corporation	9.49%
		Custody Bank of Japan, Ltd. (Trust Account)	6.69%

	INFRONEER Employees Shareholding Association		3.47%
	Sumitomo Realty & Development Co., Ltd.		3.09%
	JPMorgan Securities Japan Co., Ltd.		1.72%
	Sumitomo Mitsui Banking Corporation		1.09%
	MAEDA CORPORATION Business Partner Shareholding Association		1.06%
	STATE STREET BANK AND TRUST COMPANY 505223 (standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)		1.04%
	Custody Bank of Japan, Ltd. (Trust 4th Account)		1.04%
(10) Relationship between the Company and said company	Capital relationship	There are no applicable matters.	
	Personnel relationship	There are no applicable matters.	
	Business relationship	JGC Japan Corporation, a wholly owned subsidiary of the Company, places orders for civil engineering works with Maeda Corporation, a wholly owned subsidiary of INFRONEER Holdings Inc.	

4. Number of Transferred Shares, Transfer Price, and Ownership Status Before and After Transfer

(1) Number of shares owned before the transfer	1,000,000 shares (Number of voting rights: 10,000 units) (Voting rights ownership ratio: 33.33%)
(2) Number of shares to be transferred	1,000,000 shares (Number of voting rights: 10,000 units)
(3) Transfer price	Planned Transfer price 30,400 million yen*2
(4) Number of shares owned after the transfer	0 shares (Number of voting rights: 0 units) (Voting rights ownership ratio: 0.00%)

*2: The above planned transfer price represents the expected amount as of the present date, however, the actual transfer price will be determined through price adjustments stipulated in the Share Transfer Agreement.

5. Schedule

(1)	Date of Board of Directors resolution	April 14, 2026
(2)	Date of agreement conclusion	April 14, 2026
(3)	Date of share transfer execution	July 1, 2026 (scheduled)

6. Impact on Financial Performance

In connection with the Share Transfer, the Company expects to record an extraordinary income of 20 billion yen as gain on sale of affiliate shares in the fiscal year ending March 2027. Please note that the amount is an unaudited estimate and subject to change.

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