

[Translation]

The following statements are an English-language translation of the original Japanese-language document for your reference purpose only. In the 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.)

May 14, 2026

Consolidated Financial Statements

(For the fiscal year ended March 31, 2026)

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

Code number: **1963**

Representative

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

Name: **Masayuki Sato**

Contact

Title: **Executive Officer**

Name: **Shinichi Taguchi**

Scheduled Date of Ordinary Annual General Meeting of Shareholders: **June 26, 2026**

Scheduled Date of Payment of Dividends: **June 29, 2026**

Scheduled Date of Filing Annual Securities Report: **June 19, 2026**

Financial Results Supplement Materials: Yes

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

Stock exchange: **Tokyo**

Tel: **045-682-1111**

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

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

1. Consolidated financial results for fiscal year ended March 31, 2026 (April 1, 2025 - March 31, 2026)

(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)	(%)
Fiscal year ended March 31, 2026	745,280	(13.1)	35,399	—	58,188	414.0	41,842	—
Fiscal year ended March 31, 2025	858,082	3.1	(11,474)	—	11,320	—	(398)	—

Note: Comprehensive income (millions of yen) FY2025: 48,463 (249.1%) FY2024: 13,881 (—%)

	Earnings per share	Earnings per share(diluted)	Return on equity	Ordinary profit/ Total assets	Operating profit/ Net sales
	(Yen)	(Yen)	(%)	(%)	(%)
Fiscal year ended March 31, 2026	173.06	172.94	10.2	7.2	4.7
Fiscal year ended March 31, 2025	(1.65)	—	(0.1)	1.4	(1.3)

Reference: Share of profit of entities accounted for using equity method (millions of yen) FY2025: 3,361 FY2024: 5,058

(2) Consolidated financial position

	Total assets	Total net assets	Equity ratio	Total net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(yen)
As of March 31, 2026	838,793	431,191	51.2	1,775.55
As of March 31, 2025	784,175	392,260	49.8	1,616.43

Reference: Equity (millions of yen) FY2025: 429,418 FY2024: 390,656

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
Fiscal year ended March 31, 2026	79,898	(14,822)	(10,979)	400,470
Fiscal year ended March 31, 2025	46,761	(21,172)	(15,049)	332,761

2. Dividends

	Annual dividends per share (Yen)					Total dividends (annual)	Payout ratio (consolidated)	Dividends/ Equity (consolidated)
	1Q term-end	2Q term-end	3Q term-end	Term-end	Annual	(Millions of yen)	(%)	(%)
Fiscal year ended March 31, 2026	—	—	—	40.00	40.00	9,667	—	2.5
Fiscal year ended March 31, 2025	—	—	—	52.00	52.00	12,576	30.1	3.1
Fiscal year ending March 31, 2027 (Forecasts)	—	—	—	52.00	52.00		27.3	

3. Earnings forecasts for fiscal year ending March 31, 2027
(April 1, 2026 - March 31, 2027)

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)	(%)
Full Year	670,000	(10.1)	40,000	13.0	46,000	(20.9)	46,000	9.9

	Earnings per share
	(Yen)
Full Year	190.25

<Notes>

(1) Important changes in scope of consolidation

(Newly added) None (excluded) None

(2) 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

(3) Number of shares outstanding

(a) Number of shares outstanding at term-end (including treasury shares):

As of March 31, 2026 : 244,293,008

As of March 31, 2025 : 259,618,792

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

As of March 31, 2026 : 2,442,309

As of March 31, 2025 : 17,940,716

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

Fiscal year ended March 31, 2026 : 241,784,155

Fiscal year ended March 31, 2025 : 241,625,482

(References) Summary- Non-Consolidated financial statement

Non-Consolidated financial results for fiscal year ended March 31, 2026
(April 1, 2025 - March 31, 2026)

Note: Percentage indicates changes from the previous term.

(1) Non-Consolidated financial results

	Net sales		Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Fiscal year ended March 31, 2026	12,515	(1.3)	27,063	38.8	3,388	—	8,408	—	(4,249)	—
Fiscal year ended March 31, 2025	12,674	147.1	19,501	(7.7)	(5,115)	—	(4,683)	—	(1,055)	—

	Earnings per share	Earnings per share(diluted)
	(Yen)	(Yen)
Fiscal year ended March 31, 2026	(17.58)	—
Fiscal year ended March 31, 2025	(4.37)	—

(2) Non-Consolidated financial position

	Total assets	Total net assets	Equity ratio	Total net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(yen)
As of March 31, 2026	355,022	230,331	64.9	952.37
As of March 31, 2025	439,472	238,209	54.2	985.65

Reference: Equity (millions of yen)

As of March 31, 2026 : 230,331

As of March 31, 2025 : 238,209

(i) This document is unaudited by certified public accountants or audit firms.

(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.

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1. Overview of Business Results and Others

(1) Overview of Business Results for the Current Consolidated Fiscal Year (FY2025)

① Overview of the Current Consolidated Fiscal Year (FY2025)

During the current consolidated fiscal year (FY2025), the global economy remained steady, supported by solid private consumption and active corporate investment in the artificial intelligence (AI) sector. At the same time, uncertainty over the global economic outlook has increased due to heightened geopolitical tensions arising from clashes involving the United States, Israel, and Iran.

In this situation, in the overseas market of the Group's Total Engineering Business (Engineering, Procurement, Construction (EPC) Business), in the energy sector (liquefied natural gas (LNG), oil refining, petrochemicals/chemicals, gas processing, hydrogen and fuel ammonia, CCS^{※1}, SAF^{※2}, and nuclear-related sectors), demand for natural gas and LNG remained high. In oil- and gas-producing countries, capital investment plans progressed not only for new construction but also for expansions of existing plants. In the general industry sector (semiconductors, storage batteries, data centers, etc.), capital investment plans for semiconductor materials and for infrastructure and related facilities supporting digital industries, including data centers, progressed steadily, particularly in Asia, amid the continued progress of continuing digitalization.

In the domestic market of the Total Engineering Business, capital investment plans also progressed, primarily in the chemicals, life sciences, and food related sectors.

On the other hand, client capital expenditure (CAPEX) continued to rise due to higher interest rates and increases in construction costs and other expenses. Some clients postponed the timing of their final investment decisions to FY2026 or later. This trend was more pronounced in sustainable-sector projects such as hydrogen, fuel ammonia and SAF, both in Japan and overseas, where, in addition to rising CAPEX, more time has been required for the establishment of government policy frameworks, the securing of offtakers, and the granting of subsidies.

In the Functional Material Manufacturing Business, demand for catalyst products, including petroleum refining catalysts, increased mainly in Asia within the catalysts and fine chemicals sector. Demand for fine chemicals products remained steady, supported by a recovery in core markets such as semiconductors and hard disk drives. In the fine ceramics sector, product demand related to semiconductors and electronic materials was strong, driven primarily by generative AI-related markets.

As a result of these initiatives, profitability in the Total Engineering Business improved overall as large-scale EPC projects in Japan and overseas continued to be executed steadily, including the completion of multiple large overseas projects. In the Functional Material Manufacturing Business, demand for petroleum refining catalysts for overseas markets expanded, and product demand also increased as market conditions in the Fine Chemicals and Fine Ceramics sectors continued to recover, resulting in solid business performance. As a result, the Group's performance for FY2025 are as follows.

Business Results

	As of March 31, 2026 (Millions of yen)	Changes from the previous term (%)
Net Sales	745,280	(13.1)
Operating profit	35,399	—
Ordinary profit	58,188	414.0
Profit attributable to owners of parent	41,842	—

New Contracts

Region	As of March 31, 2026 (Millions of yen)	Proportion (%)
Overseas	271,550	56.8
Domestic	206,506	43.2
Total	478,057	100.0

At the end of FY2025, the order backlog, after adjustments for currency conversion and changes in contract amounts, totaled 1,166.6 billion yen.

With respect to the EPC projects currently being executed by the Group in the Middle East, the safety of employees and other personnel stationed locally has been given the highest priority in response to the deterioration of the situation in the region. Measures have been taken in accordance with conditions at each construction site, while considering all possible options, including evacuation. Based on the assumption that there will be no impediments to the execution of projects in the Middle East region in the first half of FY2026, the estimated impact as of the end of FY2025 has been reflected in the Group's financial results.

※1 Carbon dioxide Capture and Storage

※2 Sustainable Aviation Fuel

② Results by Reportable Segment

An analysis and review of the performance of each segment for FY2025 are outlined below.

Total Engineering Business

During FY2025, the Group had set a new order intake target of 650 billion yen in total, comprising 500 billion yen in overseas markets across the transition energy sector and the high technology industrial sector, and 150 billion yen in the domestic market. Although the Group pursued sales activities aimed at achieving this target while selectively screening projects, some projects from which orders had been expected were delayed into the next fiscal year. As a result, new order intake in the Total Engineering Business for FY2025 came to approximately 410 billion yen (overseas: 250 billion yen; domestic: 160 billion yen).

Projects from which the Group had expected to receive orders in FY2025 have already awarded a preliminary contract for an early works, or the Group has been considered as an EPC contractor, and negotiations toward the execution of formal EPC contracts are progressing.

During the current consolidated fiscal period, in the energy sector of overseas markets, the Group was awarded an early works agreement for floating LNG (FLNG) facilities for Mozambique promoted by Eni S.p.A. of Italy, front-end engineering and design (FEED) and EPC estimation for an onshore LNG plant and a floating production, storage and offloading (FPSO) facility for Indonesia promoted by INPEX Masela Ltd., updated FEED for the Phase2 expansion of LNG Canada promoted by LNG Canada, and expansion work for oil and gas separation facilities for Saudi Aramco. In addition, in a large-scale low-carbon LNG plant construction project in Papua New Guinea promoted by TotalEnergies and its venture partners, the Group considered as EPC contractor.

In the domestic market, the Group was awarded maintenance work for existing domestic refineries and chemical plants, as well as related modification work, in addition to projects for the construction of rocket testing and fuel facilities, construction work for multiple food factories, and renovation of pharmaceutical manufacturing plants.

In addition, in the general industry sector, Exyte GmbH, a global leader in the semiconductor and data center sectors, and JGC Corporation, the Group's overseas EPC operating company ("JGC"), launched a new EPC brand, "Nixyte," through their collaboration. Under the Nixyte brand, the parties are working intensively to secure projects primarily in the semiconductor and data center sectors in Southeast Asia.

JGC also signed a memorandum of understanding (MOU) with Metso Corporation of Finland, which has a proprietary alkaline leaching technology for use in lithium refining, one of the rare metals, with a view to collaboration utilizing this technology. By combining Metso's proprietary alkaline leaching technology with the Group's client base and expertise in EPC services, JGC and Metso are advancing market development activities in Japan and overseas. Through proposal activities to potential clients, they aim to create new business opportunities and connect them to future EPC contracts.

JGC Japan Corporation ("JGC Japan"), the domestic EPC operating company, invested in Commonwealth Fusion Systems LLC ("CFS"), together with 11 Japanese companies through its US subsidiary, with the aim of

commercializing fusion energy generation. The company announced plans to build the world's first commercial fusion power plant, "ARC", in the U.S., with the aim of commencing operations in the early 2030's. Leveraging its track record and expertise in the construction of deuterium facilities which are essential for fusion power plants, JGC Japan is engaged in discussions with CFS toward the realization of ARC.

JGC Japan also has signed an MOU with Energy Dome S.p.A. ("Energy Dome") of Italy, which has developed CO₂ battery technology, to explore collaboration in the Japanese market. Energy Dome's CO₂ battery technology enables long-duration energy storage and offers advantages such as lower cost compared with existing energy storage technologies, including lithium-ion batteries. By collaborating Energy Dome's CO₂ battery technology and JGC Japan's EPC execution capabilities, JGC Japan has been conducting business development activities aimed at introducing commercial CO₂ battery plants in Japan.

In addition, the "Sheet Method," an installation method for next-generation film solar cells being developed and demonstrated by JGC Japan, was selected for a publicly solicited project of the New Energy and Industrial Technology Development Organization (NEDO), titled the "Technology Development Program for the Expanded Deployment of Solar Power Generation / Development of Solar Power System Technologies Tailored to Installation Sites." Through the development of modules combining film solar cells and mounting structures to enable larger and longer film solar cells, JGC Japan aims to reduce installation costs. Demonstration tests of film solar cells, including perovskite solar cells and chalcopyrite solar cells, were also conducted in Kanagawa Prefecture, Hokkaido, and Fukuoka Prefecture.

The Group has signed a basic agreement with SLB Capturi, a leading provider of industrial CO₂ capture technology, and its parent company, SLB, regarding the capture of CO₂ contained in post-combustion flue gas, and commenced discussions on the potential for strategic collaboration with the SLB Group. The Group intends to explore not only being awarded EPC projects for CO₂ capture facilities through collaboration with the SLB Group, but also providing technical consulting services that combine a range of approaches, including studies, analysis and evaluation, and simulation-based risk assessment in the energy and environmental fields.

Functional Materials Manufacturing Business

In the catalyst sector, overall sales were strong. This reflected expanded sales of FCC catalysts amid increasing demand, particularly in Asia, as well as the acquisition of contract manufacturing projects for chemical catalysts for overseas clients. In the fine chemicals sector, demand remained steady for products such as silica sol used in polishing materials for hard disk drives and semiconductors, as the semiconductor and electronics markets, which are the core markets for this sector, continued to recover. JGC Catalysts and Chemicals Ltd., the operating company in this sector, additionally acquired business land adjacent to its existing site in Kitakyushu City, Fukuoka Prefecture, to strengthen its production and development base in growth areas, including semiconductor-related fields. Going forward, at its Kitakyushu site, including the newly acquired land, the company plans to implement phased capital investment aimed at expanding production capacity and strengthening its business foundation, in order to respond to growing demand for products centered on semiconductor-related materials.

In the Fine Ceramics sector, markets related to semiconductors and electronic materials, particularly those associated with generative AI, remained steady, and demand expanded for products related to semiconductor manufacturing equipment and electronic material products for data centers. On the other hand, demand for high thermal conductivity silicon nitride substrates for power semiconductors used in electric vehicles temporarily leveled off due to a slowdown in the electric vehicle (EV) market in the United States, Europe, and Japan, as well as revisions to clients' investment plans. However, conditions are now improving, mainly as a result of efforts to develop the market in China. Against this backdrop, Japan Fine Ceramics Co., Ltd., the operating company in this sector, commenced production at its new plant in Tomiya City, Miyagi Prefecture, which was constructed and completed to increase production of high thermal conductivity silicon nitride substrates and related products.

Based on the initiatives described above, the Group's operating results by segment for the FY2025 were as follows.

As of March 31, 2026

	Total Engineering (Millions of yen)	Changes from the previous term (%)	Functional Materials Manufacturing (Millions of yen)	Changes from the previous term (%)	Others (Millions of yen)	Changes from the previous term (%)
Net Sales	679,588	(14.5)	56,995	4.3	8,696	2.8
Operating Profit	33,641	—	7,676	(6.4)	2,113	(12.2)

As part of its efforts in new businesses outside the reportable segments, the Group continued to secure feedstock for its domestic SAF production and supply business using used cooking oil as a raw material by entering into basic agreements with major food companies, local governments, hotel chains, and others regarding the supply and use of used cooking oil. The large-scale production demonstration facility being constructed within the Cosmo Oil Sakai Refinery by SAFFAIRE SKY ENERGY LLC, an equity-method affiliate of the Group and a SAF production company, was completed in December 2024.

(2) Overview of Financial Conditions for the FY2025

(Assets)

Current assets amounted to 613,271 million yen at the end of FY2025, an increase of 52,004 million yen from the end of FY2024. This was mainly due to an increase of 66,775 million yen in cash and deposits. Non-current assets amounted to 225,521 million yen, an increase of 2,613 million yen from the end of FY2024. This was mainly due to an increase of 6,264 million yen in property, plant and equipment, despite a decrease of 4,328 million yen in investments and other assets.

As a result, total assets amounted to 838,793 million yen, an increase of 54,618 million yen from the end of FY2024.

(Liabilities)

Current liabilities amounted to 357,285 million yen at the end of FY2025, an increase of 10,356 million yen from the end of FY2024. This was mainly due to an increase of 43,340 million yen in contract liabilities, while notes payable, account payable for construction contracts and other, decreased by 22,418 million yen and 10,000 million yen of bonds payable were redeemed. Non-current liabilities increased by 5,330 million yen from the end of FY2024 to 50,316 million yen. This was primarily due to the issuance of 10,000 million yen in bonds payable, partially offset by a decrease in retirement benefit liability and other factors.

As a result, total liabilities amounted to 407,601 million yen, an increase of 15,687 million yen from the end of FY2024.

(Net Assets)

As of the end of FY2025, total net assets amounted to 431,191 million yen, an increase of 38,930 million yen compared to the end of FY2024. This was mainly due to an increase of 32,002 million yen in retained earnings.

As a result, the equity ratio was 51.2% (compared to 49.8% at the end of FY2024).

(3) Overview of Cash Flow for the Current Consolidated Fiscal Year (FY2025)

As of the end of FY2025, cash and cash equivalents on a consolidated basis increased by 67,708 million yen compared to the end of the end of FY2024, amounting to 400,470 million yen. The status of each category of cash flows during the FY2025 as follows.

Cash flows from operating activities was an increased of 79,898 million yen (an increase of 46,761 million yen in FY2024). This was mainly due to profit before income taxes of 60,769 million yen and changes in working capital, including trade receivables and contract assets, trade payables, and contract liabilities.

Cash flows from investing activities was a decrease of 14,822 million yen (a decrease of 21,172 million yen in FY2024). This was mainly due to purchases of property, plant and equipment.

Cash flows from financing activities was a decrease of 10,979 million yen (a decrease of 15,049 million yen in FY2024). This was mainly due to dividends paid.

(4) Business Outlook for FY2026

Total Engineering Business

Across the plant market as a whole, clients continue to have abundant capital investment plans. However, some clients are postponing the timing of final investment decisions, as their capital expenditure (CAPEX) is trending upward due to higher interest rates and rising construction costs, and as procedures leading up to the conclusion of EPC contracts are taking longer. In addition, growing uncertainty over the global economic outlook against a backdrop of heightened tensions in the Middle East, it remains necessary to closely monitor trends in energy demand and their impact on clients' investment plans.

In the energy sector in overseas markets, medium- to long-term demand for natural gas (including LNG), is expected to expand, particularly in Asia and Africa, as its importance continues to grow from the perspectives of energy security and energy affordability. Against this backdrop, capital investment plans for LNG and related facilities are expected to continue moving forward.

In the general industries sector, capital investment plans for semiconductor-related facilities and data centers, where demand is rising due to the global expansion of digital industries and the diversification of production bases, are expected to continue progressing in Southeast Asia and other regions.

In the domestic market, clients' capital investment plans are expected to materialize in the circular economy sector, including SAF, as well as in the life sciences sector, centered on pharmaceutical manufacturing plants, and in the food related sector.

On the other hand, some clients are postponing the timing of final investment decisions, as their CAPEX is trending upward due to delays in government subsidy grants and institutional design, in addition to rising construction costs. The group is closely monitoring these trends. Additionally, the demand for regular maintenance work in existing refineries and chemical plants is expected to remain steady.

Functional Materials Manufacturing Business

In the catalyst sector, the Group aims to expand its share of the FCC catalysts market in Japan and overseas, increase overseas contract sales of hydrotreating catalysts, and further grow sales of proprietary and contract catalysts in the chemical and environmental protection catalyst businesses while also expanding overseas and entering the carbon recycling and chemical recycling markets. In the environmental protection catalyst business, the Group will also promote denitration technologies for thermal and biomass power generation as well as waste incinerators, and advance the development of carbon-neutral related materials.

In the Fine Chemicals sector, the Group aims to enter the surface processing field in semiconductor manufacturing processes and other applications for polishing materials, while also expanding sales of balloon silica for displays and promoting its use in a wider range of applications. Efforts will also continue to expand sales of materials for cosmetics and optical applications.

In the Fine Ceramics sector, the order environment is expected to remain favorable, particularly for products related to semiconductor manufacturing equipment, against the backdrop of growing demand associated with generative AI. For film integrated circuits and ceramics products, the Group will work to develop new clients, streamline production processes, and review its cost structure, while closely monitoring the impact of the external environment. For high thermal conductivity silicon nitride substrates, although adjustments in the European and U.S. markets continue to have an impact, demand is recovering due in part to expanded sales in the Chinese market. In response, the Group will expand production capacity in line with demand trends and improve its cost structure.

The Group will continue to closely monitor the situations and respond with due caution regarding the impact of heightened tensions in the Middle East on its business.

Earning forecasts of the next fiscal year are as below.

Assumed exchange rate (USD/JPY) used in the forecasts is USD 1=JPY 150.

Earnings forecasts	(Millions of yen)
	As of March 31, 2027
Net sales	670,000
Operating profit	40,000
Ordinary profit	46,000
Profit attributable to owners of parent	46,000
New Contracts	1,740,000

2. Basic Policy for Selection of Accounting Standards

The Group's policy is to apply Japanese Generally Accepted Accounting Principles (J-GAAP) because J-GAAP is now high quality and internationally competitive as a result of convergence with international accounting standards and have been accepted to be equivalent to International Financial Reporting Standards (IFRS).

Regarding the future adoption of international accounting standards, the Group will analyze the impact of its adoption and apply at an appropriate time according to the situation in Japan and abroad.

3. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheet

Consolidated Balance Sheet

	As of March 31, 2025	As of March 31, 2026
	(Millions of yen)	(Millions of yen)
ASSETS		
Current assets		
Cash and deposits	333,701	400,476
Notes receivable, trade receivables, contract assets and other	154,314	135,532
Costs on construction contracts in progress	15,212	10,875
Merchandise and finished goods	8,149	7,080
Work in process	3,887	3,751
Raw materials and supplies	5,162	5,762
Accounts receivable - other	30,175	38,690
Other	11,460	11,933
Allowance for doubtful accounts	(796)	(830)
Total current assets	561,267	613,271
Non-current assets		
Property, plant and equipment		
Buildings and structures	84,191	88,134
Machinery, vehicles, tools, furniture and fixtures	84,371	88,475
Land	24,993	27,607
Leased assets	2,917	3,094
Construction in progress	3,220	4,989
Accumulated depreciation	(111,396)	(117,739)
Total property, plant and equipment	88,296	94,561
Intangible assets		
Software	14,034	14,777
Other	200	134
Total intangible assets	14,234	14,911
Investments and other assets		
Investment securities	80,386	83,164
Long-term loans receivable	11,248	12,163
Retirement benefit asset	7,134	12,210
Deferred tax assets	24,756	11,312
Other	21,236	12,296
Allowance for doubtful accounts	(24,385)	(15,099)
Total investments and other assets	120,376	116,048
Total non-current assets	222,907	225,521
Total assets	784,175	838,793

	As of March 31, 2025	As of March 31, 2026
	(Millions of yen)	(Millions of yen)
LIABILITIES		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	126,436	104,018
Short-term borrowings	250	325
Current portion of bonds payable	10,000	—
Current portion of long-term borrowings	752	833
Income taxes payable	2,556	11,035
Contract liabilities	105,097	148,437
Provision for bonuses	8,996	14,657
Provision for bonuses for directors (and other officers)	209	223
Provision for loss on construction contracts	35,707	36,876
Provision for warranties for completed construction	1,236	802
Other	55,685	40,074
Total current liabilities	346,928	357,285
Non-current liabilities		
Bonds payable	10,000	20,000
Long-term borrowings	13,887	14,024
Retirement benefit liability	12,439	10,925
Provision for retirement benefits for directors (and other officers)	212	170
Provision for share-based payments	—	212
Deferred tax liabilities	3,730	948
Deferred tax liabilities for land revaluation	1,028	1,028
Other	3,686	3,004
Total non-current liabilities	44,985	50,316
Total liabilities	391,914	407,601
NET ASSETS		
Shareholders' equity		
Share capital	23,885	23,994
Capital surplus	25,465	3,453
Retained earnings	340,488	372,491
Treasury shares	(25,486)	(3,367)
Total shareholders' equity	364,353	396,572
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,886	22,260
Deferred gains or losses on hedges	1,180	1,123
Revaluation reserve for land	(10,955)	(10,955)
Foreign currency translation adjustment	12,141	14,110
Remeasurements of defined benefit plans	4,050	6,307
Total accumulated other comprehensive income	26,303	32,846
Non-controlling interests	1,604	1,772
Total net assets	392,260	431,191
Total liabilities and net assets	784,175	838,793

(2) Consolidated Statement of Operations and Consolidated Statement of Comprehensive Income

Consolidated Statement of Operations

	Fiscal year ended March 31, 2025 (Apr. 1, 2024 - Mar. 31, 2025)	Fiscal year ended March 31, 2026 (Apr. 1, 2025 - Mar. 31, 2026)
	(Millions of yen)	(Millions of yen)
Net sales	858,082	745,280
Cost of sales	839,156	681,135
Gross profit	18,926	64,144
Selling, general and administrative expenses	30,400	28,745
Operating Profit (loss)	(11,474)	35,399
Non-operating income		
Interest income	16,780	12,086
Dividend income	4,132	2,625
Share of profit of entities accounted for using equity method	5,058	3,361
Foreign exchange gains	—	5,699
Other	992	773
Total non-operating income	26,962	24,546
Non-operating expenses		
Interest expenses	1,220	1,214
Foreign exchange losses	2,213	—
Other	734	543
Total non-operating expenses	4,167	1,757
Ordinary profit	11,320	58,188
Extraordinary income		
Gain on sale of investment securities	274	3,465
Total extraordinary income	274	3,465
Extraordinary losses		
Impairment losses	169	424
Loss on retirement of non-current assets	175	184
Loss on valuation of investment in capital	—	274
Business restructuring expenses of subsidiaries	1,497	—
Loss on arbitration ruling	1,489	—
Total extraordinary losses	3,331	884
Profit before income taxes	8,263	60,769
Income taxes - current	9,329	12,485
Income taxes - deferred	(606)	6,415
Total income taxes	8,722	18,901
Profit (loss)	(459)	41,868
Profit (loss) attributable to non-controlling interests	(61)	25
Profit (loss) attributable to owners of parent	(398)	41,842

Consolidated Statement of Comprehensive Income

	Fiscal year ended March 31, 2025 (Apr. 1, 2024 - Mar. 31, 2025)	Fiscal year ended March 31, 2026 (Apr. 1, 2025 - Mar. 31, 2026)
	(Millions of yen)	(Millions of yen)
Profit (loss)	(459)	41,868
Other comprehensive income		
Valuation difference on available-for-sale securities	(612)	5,878
Deferred gains or losses on hedges	(2,112)	430
Revaluation reserve for land	(29)	—
Foreign currency translation adjustment	337	2,098
Remeasurements of defined benefit plans	2,687	2,207
Share of other comprehensive income of entities accounted for using equity method	14,070	(4,019)
Total other comprehensive income	14,341	6,595
Comprehensive income	13,881	48,463
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,986	48,386
Comprehensive income attributable to non-controlling interests	(105)	77

(3) Consolidated Statement of Changes in Net Assets

Consolidated Statement of Changes in Net Assets

Year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury share	Total shareholders' equity
Balance at beginning of period	23,798	25,378	350,511	(25,485)	374,202
Changes during period					
Issuance of new shares	86	86			173
Dividends of surplus			(9,661)		(9,661)
Reversal of revaluation reserve for land			34		34
Loss attributable to owners of parent			(398)		(398)
Purchase of treasury shares				(0)	(0)
Change in scope of consolidation			2		2
Net changes in items other than shareholders' equity					-
Total changes during period	86	86	(10,022)	(0)	(9,849)
Balance at end of period	23,885	25,465	340,488	(25,486)	364,353

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive loss		
Balance at beginning of period	7,410	3,072	(10,891)	11,082	1,278	11,952	1,730	387,885
Changes during period								
Issuance of new shares								173
Dividends of surplus								(9,661)
Reversal of revaluation reserve for land								34
Loss attributable to owners of parent								(398)
Purchase of treasury shares								(0)
Change in scope of consolidation								2
Net changes in items other than shareholders' equity	12,475	(1,891)	(64)	1,059	2,771	14,350	(126)	14,223
Total changes during period	12,475	(1,891)	(64)	1,059	2,771	14,350	(126)	4,374
Balance at end of period	19,886	1,180	(10,955)	12,141	4,050	26,303	1,604	392,260

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury share	Total shareholders' equity
Balance at beginning of period	23,885	25,465	340,488	(25,486)	364,353
Changes during period					
Issuance of new shares	108	108			217
Dividends of surplus			(9,667)		(9,667)
Profit attributable to owners of parent			41,842		41,842
Purchase of treasury shares				(1)	(1)
Cancellation of treasury shares		(22,120)		22,120	-
Change in ownership interest of parent due to transactions with non-controlling interests			(172)		(172)
Net changes in items other than shareholders' equity					-
Total changes during period	108	(22,011)	32,002	22,118	32,218
Balance at end of period	23,994	3,453	372,491	(3,367)	396,572

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive loss		
Balance at beginning of period	19,886	1,180	(10,955)	12,141	4,050	26,303	1,604	392,260
Changes during period								
Issuance of new shares								217
Dividends of surplus								(9,667)
Profit attributable to owners of parent								41,842
Purchase of treasury shares								(1)
Cancellation of treasury shares								-
Change in ownership interest of parent due to transactions with non-controlling interests								(172)
Net changes in items other than shareholders' equity	2,374	(57)	—	1,969	2,257	6,543	168	6,711
Total changes during period	2,374	(57)	—	1,969	2,257	6,543	168	38,930
Balance at end of period	22,260	1,123	(10,955)	14,110	6,307	32,846	1,772	431,191

Consolidated Statement of Cash Flows

	Fiscal year ended March 31, 2025 (Apr. 1, 2024 - Mar. 31, 2025)	Fiscal year ended March 31, 2026 (Apr. 1, 2025 - Mar. 31, 2026)
	(Millions of yen)	(Millions of yen)
Cash flows from operating activities		
Profit before income taxes	8,263	60,769
Depreciation	10,584	11,321
Impairment losses	169	424
Increase (decrease) in allowance for doubtful accounts	62	(9,497)
Interest and dividend income	(20,912)	(14,712)
Interest expenses	1,220	1,214
Foreign exchange losses (gains)	1,654	(4,379)
Share of loss (profit) of entities accounted for using equity method	(5,058)	(3,361)
Decrease (increase) in notes receivable, trade receivables, contract assets and other	48,771	18,421
Decrease (increase) in inventories	9,209	4,859
Increase (decrease) in notes and accounts payable - trade	(22,530)	(24,707)
Loss (gain) on sale of investment securities	(274)	(3,465)
Increase (decrease) in retirement benefit liability	680	(1,627)
Increase (decrease) in provision for loss on construction contracts	(13,895)	905
Loss (gain) on valuation of investment securities	—	274
Increase (decrease) in contract liabilities	8,051	40,740
Decrease (increase) in accounts receivable - other	(1,683)	(11,372)
Increase (decrease) in accounts payable - other	8,604	(12,405)
Other, net	8,260	5,309
Subtotal	41,177	58,712
Interest and dividends received	18,783	24,741
Interest paid	(1,081)	(999)
Income taxes paid	(12,118)	(2,555)
Cash flows from operating activities	46,761	79,898
Cash flows from investing activities		
Purchase of property, plant and equipment	(9,581)	(12,822)
Purchase of investment securities	(7,885)	(2,363)
Proceeds from sale of investment securities	513	4,542
Purchase of intangible assets	(4,830)	(4,903)
Proceeds from capital reduction of investments	405	525
Other, net	207	198
Cash flows from investing activities	(21,172)	(14,822)

	Fiscal year ended March 31, 2025 (Apr. 1, 2024 - Mar. 31, 2025)	Fiscal year ended March 31, 2026 (Apr. 1, 2025 - Mar. 31, 2026)
	(Millions of yen)	(Millions of yen)
Cash flows from financing activities		
Repayments of long-term borrowings	(759)	(763)
Proceeds from issuance of bonds	—	10,000
Redemption of bonds	—	(10,000)
Dividends paid	(9,676)	(9,641)
Dividends paid to non-controlling interests	(18)	(27)
Net increase (decrease) in short-term borrowings	(3,721)	75
Other, net	(873)	(621)
Cash flows from financing activities	(15,049)	(10,979)
Effect of exchange rate change on cash and cash equivalents	(2,351)	13,612
Net increase in cash and cash equivalents	8,188	67,708
Cash and cash equivalents at beginning of period	324,507	332,761
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	65	—
Cash and cash equivalents at end of period	332,761	400,470

(5) Notes to Consolidated Financial Statements

(Going Concern)

Not applicable.

Segment Information

1. Overview of Reportable Segments

Reportable segments of the Group are those components for which discrete financial information is available and regularly examined by Chief Executive Officer for making decisions on the allocation of resources and for assessing performance.

The Company and its domestic and overseas consolidated subsidiaries are mainly engaged in total engineering business and functional materials manufacturing business.

Accordingly, the Group consists of service and product segments based on the Company and each consolidated subsidiary, and consists of two reportable segments, “Total Engineering” and “Functional Materials Manufacturing.”

Major activities in “Total Engineering” are EPC business including planning, design, procurement, construction and commissioning services of machinery, facilities and plants for petroleum, petroleum refining, petrochemicals, gas, LNG, etc. Major activities in “Functional Materials Manufacturing” are manufacture and distribution of products in catalysts, nanoparticle technology, hygiene and safety, electronic materials and high-performance ceramics, and next-generation energy sectors.

2. Calculation methods for net sales, profit or loss, assets and other items by reportable segment

The accounting methods of the reportable segments follow the same policies adopted in the consolidated financial statements. Profits or losses of reportable segments are based on operating profit (loss). Inter-segment sales and transfers are based on prevailing market prices.

[Information on Net Sales, Profit or Loss, Assets and Other Items by Reportable Segment]

Year ended March 31, 2025

(Millions of yen)

	Reportable segment			Others	Total	Adjustment	Consolidated
	Total Engineering	Functional Materials Manufacturing	Subtotal				
Net sales							
Sales to external customers	794,977	54,643	849,620	8,462	858,082	—	858,082
Inter-segment sales or transfers	4	374	378	3,629	4,008	(4,008)	—
Total	794,981	55,017	849,999	12,091	862,091	(4,008)	858,082
Segment profit (loss)	(14,591)	8,197	(6,393)	2,405	(3,987)	(7,487)	(11,474)
Segment assets	571,164	84,655	655,820	32,657	688,477	95,697	784,175
Others:							
Impairment loss	169	—	169	—	169	—	169
Depreciation	3,226	3,728	6,954	611	7,566	3,018	10,584
Increase in property, plant and equipment and intangible assets	5,218	8,409	13,628	13	13,641	1,794	15,436

Notes:

- "Other" includes business activities of consulting, management of real estate, water desalination, and production.
- "Adjustment" is as follows:
 - Adjustment for segment profit (loss) of (7,487) million yen represents elimination of inter-segment transactions of 61 million yen and corporate expenses unallocated to any reportable segment of (7,548) million yen. Adjustment for depreciation of 3,018 million yen represents corporate expenses unallocated to any reportable segment. Corporate expenses are mainly the general and administrative expenses not attributable to any reportable segment and the group administrative expenses of the Company.
 - Adjustment for segment assets of 95,697 million yen represents elimination of inter-segment transactions of (131,939) million yen and corporate assets unallocated to any reportable segment of 227,636 million yen. Corporate assets are mainly cash and deposits, investment securities and non-current assets (buildings and land, etc.) of the Company.
 - Adjustment for increase in property, plant and equipment and intangible assets of 1,794 million yen represents corporate assets unallocated to any reportable segment. Depreciation pertaining to the increase in property, plant and equipment and intangible assets is also included in the adjustment as a part of the corporate expenses unallocated to any reportable segment.
- Segment profit (loss) are reconciled to operating loss on the consolidated statement of operations.

Year ended March 31, 2026

(Millions of yen)

	Reportable segment			Others	Total	Adjustment	Consolidated
	Total Engineering	Functional Materials Manufacturing	Subtotal				
Net sales							
Sales to external customers	679,588	56,995	736,584	8,696	745,280	—	745,280
Inter-segment sales or transfers	6	10	17	3,491	3,509	(3,509)	—
Total	679,595	57,006	736,601	12,188	748,789	(3,509)	745,280
Segment profit	33,641	7,676	41,317	2,113	43,430	(8,031)	35,399
Segment assets	597,619	88,117	685,736	33,577	719,314	119,478	838,793
Others:							
Impairment losses	424	—	424	—	424	—	424
Depreciation	3,469	4,232	7,702	613	8,316	3,005	11,321
Increase in property, plant and equipment and intangible assets	5,417	8,836	14,254	161	14,416	3,172	17,589

Notes:

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

2. "Adjustment" is as follows:

(1) Adjustment for segment profit of (8,031) million yen represents elimination of inter-segment transactions of 68 million yen and corporate expenses unallocated to any reportable segment of (8,099) million yen. Adjustment for depreciation of 3,005 million yen represents corporate expenses unallocated to any reportable segment. Corporate expenses are mainly the general and administrative expenses not attributable to any reportable segment and the group administrative expenses of the Company.

(2) Adjustment for segment assets of 119,478 million yen represents elimination of inter-segment transactions of (66,627) million yen and corporate assets unallocated to any reportable segment of 186,105 million yen. Corporate assets are mainly cash and deposits, investment securities and non-current assets (buildings and land, etc.) of the Company.

(3) Adjustment for increase in property, plant and equipment and intangible assets of 3,172 million yen represents corporate assets unallocated to any reportable segment. Depreciation pertaining to the increase in property, plant and equipment and intangible assets is also included in the adjustment as a part of the corporate expenses unallocated to any reportable segment.

3. Segment profit is reconciled to operating profit on the consolidated statement of operations.

[Related Information]

Year ended March 31, 2025

1. Information by region

(1) Net sales

(Millions of yen)

Japan	Southeast Asia	Middle East (Note 2)	Africa	North America (Note 3)	Other	Total
211,969	133,981	292,612	34,209	163,009	22,300	858,082

Notes:

1. Net sales are classified by country or region based on the customer's location.
2. Middle East includes Saudi Arabia (150,320 million yen) and Iraq (121,279 million yen).
3. North America includes Canada (93,857 million yen).

(2) Property, plant and equipment

(Millions of yen)

Japan	Middle East (Note)	Other	Total
60,796	20,444	7,055	88,296

Note: Middle East includes Oman (20,286 million yen).

2. Information by major customer

(Millions of yen)

Name of customer	Net Sales	Related Segment
Saudi Aramco	146,664	Total Engineering
South Refineries Company	121,279	Total Engineering
LNG Canada	93,857	Total Engineering

Year ended March 31, 2026

1. Information by region

(1) Net sales

(Millions of yen)

Japan	Southeast Asia	Middle East (Note 2)	Africa	North America	Other	Total
190,933	115,063	244,038	54,611	115,720	24,912	745,280

Notes:

1. Net sales are classified by country or region based on the customer's location.
2. Middle East includes Saudi Arabia (105,047 million yen).

(2) Property, plant and equipment

(Millions of yen)

Japan	Middle East (Note)	Other	Total
66,133	21,268	7,159	94,561

Note: Middle East includes Oman (21,176 million yen).

2. Information by major customer

(Millions of yen)

Name of customer	Net Sales	Related Segment
Saudi Aramco	103,948	Total Engineering

[Information about impairment losses on non-current assets by reportable segment]

Year ended March 31, 2025

This information is omitted since the same information is stated in the above segment information.

Year ended March 31, 2026

This information is omitted since the same information is stated in the above segment information.

(Per share information)

(Yen)

	Year ended March 31, 2025	Year ended March 31, 2026
Net assets per share	1,616.43	1,775.55
Earnings (loss) per share	(1.65)	173.06
Diluted earnings per share	—	172.94

(Notes) 1. Diluted earnings per share is not disclosed due to a loss per share for FY2024 even though dilutive shares exist.

2. The basis for calculation of earnings (loss) per share and diluted basic earnings per share is as follows:

	Year ended March 31, 2025	Year ended March 31, 2026
Earnings (loss) per share		
Profit (loss) attributable to owners of parent (Millions of yen)	(398)	41,842
Amount not attributable to common shareholders (Millions of yen)	—	—
Profit (loss) attributable to owners of parent related to commons shares (Millions of yen)	(398)	41,842
Average number of common shares during the period (Thousands of shares)	241,625	241,784
Diluted earnings per share		
Adjustment for profit attributable to owners of parent (Millions of yen)	—	—
Increase in the number of common shares (Thousands of shares)	—	163
Performance Share Unit (Thousands of shares)	—	120
Restricted Unit (Thousands of shares)	—	42
Summary of residual shares not included in the calculation of diluted earnings per share due to the absence of dilutive effects	—	—

(Significant subsequent events)

Sales of Shares in Equity-Method Affiliate

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.

1. Reason for the Share Transfer

Since 2010, the Company, EBARA Corporation, and Mitsubishi Corporation, 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* 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.

* 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. Name of the Transferee

INFRONEER Holdings Inc.

3. Date of transfer execution

July 1, 2026 (scheduled)

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

(1) Name	Swing Corporation
(2) Description of business	Operation and maintenance, design and construction of water and environmental plants; related chemicals business; and management of operating subsidiaries
(3) Relationship between the Company and said company	A subsidiary of the Company sells products to the affiliate.

5. 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
(2) Transfer price	Planned Transfer price : 30,400 million yen
(3) Transfer gain (Consolidated)	Gain on sale of investment securities: Around 20,000 million yen
Transfer gain (Non-Consolidated)	Gain on sale of shares of subsidiaries and associates: Around 19,600 million yen
(4) Number of shares owned after the transfer	—%

Sales, Orders Received and Backlog (Consolidated)

(Millions of yen)

		March 31, 2025	March 31, 2026		
Business area		Outstanding Contracts	New Contracts	Sales	Outstanding Contracts
Total Engineering Business		1,404,603	409,271	679,588	1,155,589
Domestic	Energy Transition				
	Oil and gas	10,842	37,002	38,491	9,353
	LNG	—	—	—	—
	Chemical	3,018	27,219	13,049	17,189
	Clean energy	52,735	20,962	49,713	23,956
	Others	313	1,268	766	812
	Subtotal	66,910	86,452	102,020	51,311
	Healthcare & life sciences	57,198	64,891	34,793	87,295
	Industrial & urban infrastructure	7,748	7,315	8,323	6,740
	Others	53	119	160	11
	Domestic Subtotal	131,910	158,778	145,297	145,359
Overseas	Energy Transition				
	Oil and gas	347,788	108,270	183,539	278,499
	LNG	435,118	123,651	239,558	343,426
	Chemical	92,161	6,862	70,723	25,610
	Clean energy	2,611	3,896	3,679	2,824
	Others	392,232	2,402	30,446	358,825
	Subtotal	1,269,911	245,083	527,947	1,009,186
	Healthcare & life sciences	625	3,304	3,207	30
	Industrial & urban infrastructure	1,913	2,262	3,056	1,010
	Others	242	(158)	80	2
	Overseas Subtotal	1,272,693	250,492	534,291	1,010,229
Functional Materials Manufacturing Business		7,167	60,021	56,995	10,129
Other Business		1,080	8,764	8,696	976
Grand Total		1,412,852	478,057	745,280	1,166,695

Notes:

1. The figure for outstanding contracts for "Total Engineering Business" at the end of the current consolidated fiscal year includes an upward adjustment of 21,303 million yen due to foreign currency translation, amendments and changes in contract amounts and others.
2. The figure for outstanding contracts for "Functional Materials Business" at the end of the current consolidated fiscal year includes a downward adjustment of 64 million yen due to foreign currency translation, amendments and changes in contract amounts and others in the current consolidated fiscal year.
3. The figure for outstanding contracts for "Other Business" at the end of the current consolidated fiscal year includes a downward adjustment of 172 million yen due to foreign currency translation, amendments and changes in contract amounts and others in the current consolidated fiscal year.