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Outline of Half Year Financial Results for Fiscal Year 2022

April 1, 2022 – September 30, 2022

A stylized globe composed of a grid of small dots, showing the continents of Asia, Australia, and parts of Africa and Europe. The globe is light blue and white, with a soft glow at the bottom.

Enhancing planetary health

November 10, 2022

JGC HOLDINGS CORPORATION

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Highlights

- Sales growth supported by the steady execution of overseas projects
- Sales and profits increased year on year
- Rising forecast for the full-year earnings and dividend

Income Statement

【Unit: Billions of Yen】

	H1 FY2021	H1 FY2022	Difference
Net sales	217.9	267.2	+49.3
Gross profit	20.8	32.0	+11.2
Profit ratio	9.6%	12.0%	+2.4pt
Operating profit	10.3	18.9	+8.5
Ordinary profit	12.6	30.4	+17.8
Profit/loss attributable to owners of parent	△ 48.4	20.7	+69.1

Segment Information

【Unit: Billions of Yen】

		H1 FY2021*	H1 FY2022	Difference	
Total Engineering	Net sales	195.6	241.8	+46.1	+24%
	Segment profit	9.1	17.3	+8.1	+89%
Functional Materials Manufacturing	Net sales	21.4	23.4	+2.0	+10%
	Segment profit	3.7	3.8	+0.1	+3%
Others	Net sales	0.8	1.9	+1.0	+127%
	Segment profit	△ 0.1	0.3	+0.4	-
Adjustment	Segment profit	△ 2.4	△ 2.5	△ 0.1	-
Total (Consolidated)	Net sales	217.9	267.2	+49.3	+23%
	Segment profit	10.3	18.9	+8.5	+83%

* The group administrative expenses of JGC Holdings Corporation, which were previously allocated to individual segments, are included in "Adjustment" as a corporate expense not allocated to individual segments due to a change in the method of performance management from the first quarter of the current fiscal year.

The segment information for the half year of the previous consolidated fiscal year is presented based on the calculation method adopted after the change.

Balance Sheets

【Unit: Billions of Yen】

	As of March 31, 2022	As of September 30, 2022	Difference
Current assets	533.3	587.8	+54.5
Non-current assets	160.9	170.3	+9.4
Total assets	694.2	758.2	+63.9
	As of March 31, 2022	As of September 30, 2022	Difference
Current liabilities	253.8	301.8	+47.9
Non-current liabilities	52.7	47.2	△ 5.5
Total net assets	387.6	409.2	+21.5
Off Balance Sheet JV Cash JGC Portion	239.6	237.6	△ 1.9

Cash Flows

【Unit: Billions of Yen】

	H1 FY2021	H1 FY2022	Difference
Cash flows from operating activities	△ 4.8	88.9	+93.7
Cash flows from investing activities	△ 3.9	△ 4.9	△ 1.0
Cash flows from financing activities	△ 0.9	△ 10.5	△ 9.6
Net increase (decrease) in cash and cash equivalents	△ 9.1	83.5	+92.7
Cash and cash equivalents at end of period	259.1	371.6	+112.4

Outline of Contracts (Total Engineering)

i) New Contracts

【Unit: Billions of Yen】

	H1 FY2021	H1 FY2022	FY2022 Forecast
Overseas	12.9	416.1	670.0
Domestic	107.6	47.2	170.0
Total	120.6	463.4	840.0

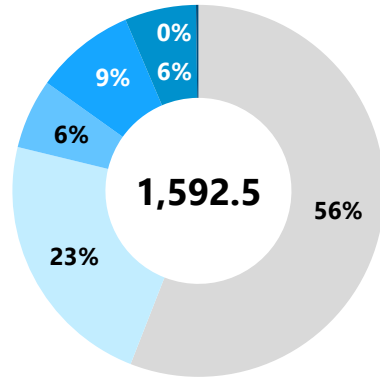
H1 FY2022
Major New Contracts

Gas Oil Separation Unit (Saudi Arabia)
VCM, PVC, and OSBL Expansion (Thailand)

ii) Outstanding Contracts (As of September 30, 2022)

By Business Area

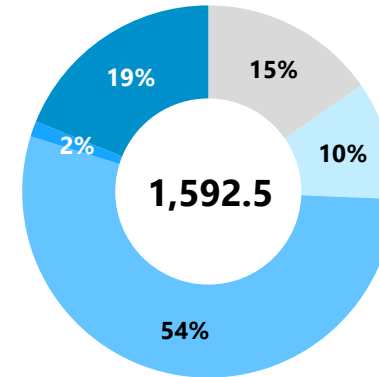
【Unit: Billions of Yen】



Energy Transition	
Oil and gas	890.7
LNG	363.8
Chemical	96.7
Clean energy & Others	138.9
Healthcare & Life sciences	98.8
Industrial & Urban infrastructure & Others	3.3

By Region

【Unit: Billions of Yen】



Japan	244.5
Asia	163.9
Middle East	862.1
Africa	21.5
Americas & Others	300.2

	Over 100 Billion Yen	Over 50 Billion Yen	Over 30 Billion Yen
FY2022 H1 Major Outstanding Contracts	LNG (Canada)	Biomass Power Generation (Japan)	Gas Separation Plant (Saudi Arabia)
	Oil Refinery Modernization (Iraq)	Dew Point Control Unit (Saudi Arabia)	Pharmaceutical Plant (Japan)
	Gas Oil Separation Unit (Saudi Arabia)	VCM, PVC, and OSBL Expansion (Thailand)	LNG Terminal Facilities (Taiwan)

Forecasts for Fiscal Year 2022

The full-year forecast was revised.

	Previous (As of August 2022)	Revised	Difference		【Unit: Billions of Yen】	
					H1 FY2022 Actual	Achievement Rate
New contracts *1	840.0	840.0	-	-	463.4	55%
Net sales	620.0	630.0	+10.0	+2%	267.2	42%
Gross profit	57.0	62.0	+5.0	+9%	32.0	52%
Profit ratio	9.2%	9.8%	+0.6pt		12.0%	
Operating profit	29.0	34.0	+5.0	+17%	18.9	56%
Ordinary profit	36.0	46.0	+10.0	+28%	30.4	66%
Profit attributable to owners of parent	24.0	30.0	+6.0	+25%	20.7	69%
Annual dividends per share	¥29.00	¥36.00	+¥7.00			
Forecasts based on (¥/US\$)	¥130.00	¥140.00*2	+¥10.00			

*1: Total Engineering

*2: Exchange rate of forecast for H2 FY2022

Appendix

Reference (Forecasts for Fiscal Year 2022 by Segment)

[Unit: Billions of Yen]

		Previous (As of August 2022)	Revised	Difference	
Total Engineering	Net sales	566.0	575.0	+9.0	+2%
	Segment profit	28.6	32.7	+4.1	+14%
Functional Materials Manufacturing	Net sales	46.0	47.0	+1.0	+2%
	Segment profit	6.0	6.5	+0.5	+8%
Others	Net sales	8.0	8.0	-	-
	Segment profit	1.4	1.4	-	-
Adjustment	Segment profit	△ 7.0	△ 6.6	+0.4	-
Total (Consolidated)	Net sales	620.0	630.0	+10.0	+2%
	Segment profit	29.0	34.0	+5.0	+17%

Reference (Net sales & New Contracts by Region)

Net sales

【Unit: Billions of Yen】

	H1 FY2021		H1 FY2022	
Japan	71.5	(32.8%)	67.4	(25.2%)
Asia	20.9	(9.6%)	27.9	(10.5%)
Middle East	15.9	(7.3%)	54.5	(20.4%)
Africa	31.7	(14.5%)	22.4	(8.4%)
Americas & Others	77.7	(35.8%)	94.8	(35.5%)
Total	217.9	(100.0%)	267.2	(100.0%)

New contracts (Total Engineering)

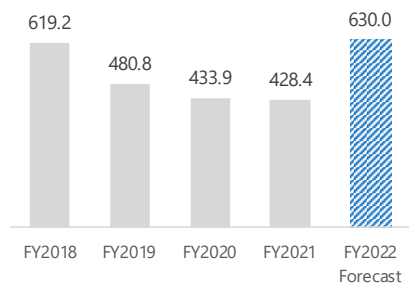
【Unit: Billions of Yen】

	H1 FY2021		H1 FY2022	
Japan	107.6	(89.3%)	47.2	(10.2%)
Asia	4.8	(4.0%)	99.1	(21.4%)
Middle East	0.4	(0.4%)	306.0	(66.0%)
Africa	0.9	(0.8%)	4.4	(1.0%)
Americas & Others	6.7	(5.5%)	6.4	(1.4%)
Total	120.6	(100.0%)	463.4	(100.0%)

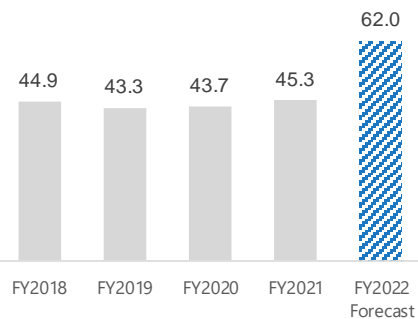
Reference (Historical data chart)

【Unit: Billions of Yen】

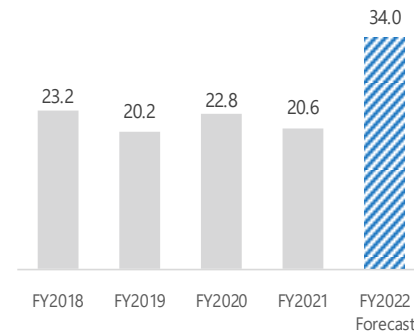
Net sales



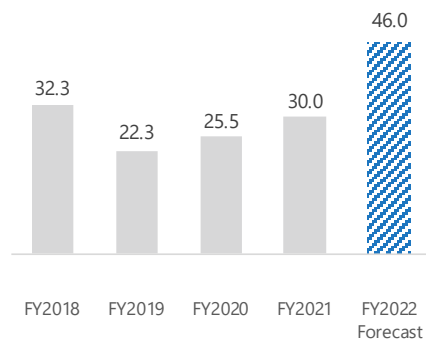
Gross profit



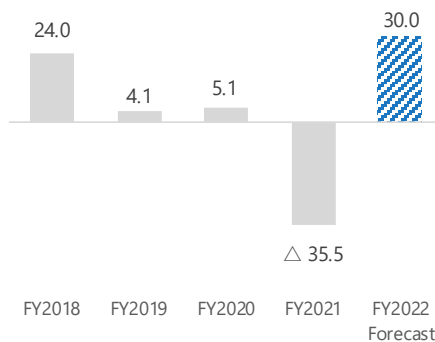
Operating profit



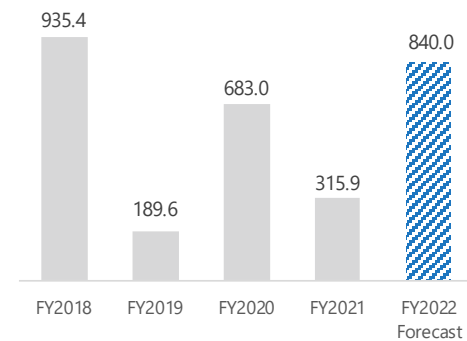
Ordinary profit



Profit/loss attributable to owners of parent



New Contracts



Cautionary Statement

This presentation may contain forward-looking statements that reflect JGC's plans and expectations.

Such statements are based on currently available information and current assumptions of future events which may not prove to be accurate. Such statements are also subject to various risks and uncertainties that could cause actual results to differ materially from those forward-looking statements.

JGC Holdings Corporation undertakes no obligation to update any forward-looking statements after the date of this presentation. These potential risks and uncertainties include, but are not limited to:

- 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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