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To whom it may concern:

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Notice Regarding of Revision of Earnings Forecast

As a consequence of recent changes in its business outlook, JGC Holdings Corporation (the “Company”) hereby announces that it has decided to revise the full-year forecasts for the fiscal year 2023 ending March 2024 (April 1, 2023 to March 31, 2024), which was disclosed February 9, 2024.

I. Revisions of the Earnings Forecast

1. Revisions to the Earnings Forecast for fiscal year 2023 ending March 31, 2024 (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Net Sales	Operating Profit	Ordinary Income	Profit attributable to Owners of Parent	Earnings per Share (Yen)
Previous Forecast (A) (Announced on February 9, 2024)	800,000	16,000	28,000	16,000	66.40
Revised Forecast (B)	830,000	△19,000	0	△8,000	△33.18
Difference (B—A)	30,000	△35,000	△28,000	△24,000	—
Percentage Increase (Decrease) (%)	3.75	—	—	—	—
(Reference) Results for the fiscal year 2022, ended March 31, 2023	606,890	36,699	50,560	30,665	122.28

2. Major reasons for the Revisions

Company had to reflect additional costs for procurement of piping materials and risks, considering the progress of design and procurement works associated with Thai chemical project which recorded the loss in third quarter.

In addition, Company re-evaluated the execution plans and profitability forecasts of major overseas projects based on current status of each project. Considering the business environment which affect the lower profitability for the fiscal year 2023, such as human resource allocation in current design works as well as delivery delay of equipment and materials due to the tight market in middle east, Company decided to increase estimated costs for additional risk.

Therefore, Company recorded a provision for loss in an oil and gas project in Saudi Arabia as well as a project of an overseas subsidiary, and recorded additional charges in a project of another overseas subsidiary.

As a result, profits for the fiscal year 2023 ending March 2024 is expected to decrease significantly.

II. Dividends Forecast

As part of its dividends policy, Company has set a target payout ratio of 30% of profit attributable to owners of parent, and planned to pay an annual dividend of 40 yen per share for this fiscal year results. Although Company is expected to record loss attributable to owners of parent after the revision of the earnings forecast, the annual dividends forecast remains unchanged, taking into consideration the current situation of liquidity and prospects.

(Note) The above forecasts were created based on information available to the Company as of the date that this revision to earnings forecast was made, and actual results, etc. may eventually differ from these forecasts due to a variety of factors.