

# Financial Results for the 1<sup>st</sup> Quarter of Fiscal Year Ending March 31, 2024 (FY2023 1Q)

August 2, 2023  
Chiyoda Corporation

# Enriching Society through Engineering Value

## Our SDGs Materiality



SPERA Hydrogen  
Shaping the Future of Energy

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# 1. Highlights

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## 1. Increased business profitability

Increased income and profits compared to the same period last year  
Continuing to build on a robust start to FY2023, similar to FY2022 when we achieved the highest annual profit for 10 years

## 2. Stabilizing the profit-making base

Aiming to achieve high and stable profit levels for two consecutive terms by consistently executing existing projects, accumulating businesses in new business fields and optimizing resource allocation

## 3. Progress in new business fields

Participating in the planning of demonstration/basic engineering projects, mainly in the carbon neutral field, to create business opportunities for new projects

## 2. Income Statement

Billions of JPY

	FY2022 1Q	FY2023 1Q	Difference	Full Year Forecast	Progress
Revenue	75.7	129.4	53.7	450.0	29%
Gross Profit	6.5	8.4	1.9	35.0	24%
Gross Profit Margin	8.6%	6.5%	(2.1pt)	7.8%	-
SG&A Expenses	(2.8)	(3.3)	(0.6)	(15.0)	22%
Operating Income	3.8	5.1	1.3	20.0	25%
Ordinary Income	3.5	6.5	2.9	20.0	32%
Profit*	2.2	4.9	2.7	15.0	33%
Exchange Rate JPY/ USD	137	145		130	

\* Profit attributable to owners of parent

# 3. Profit Analysis

Billions of JPY

FY2022 1Q

FY2023 1Q

Gross Profit

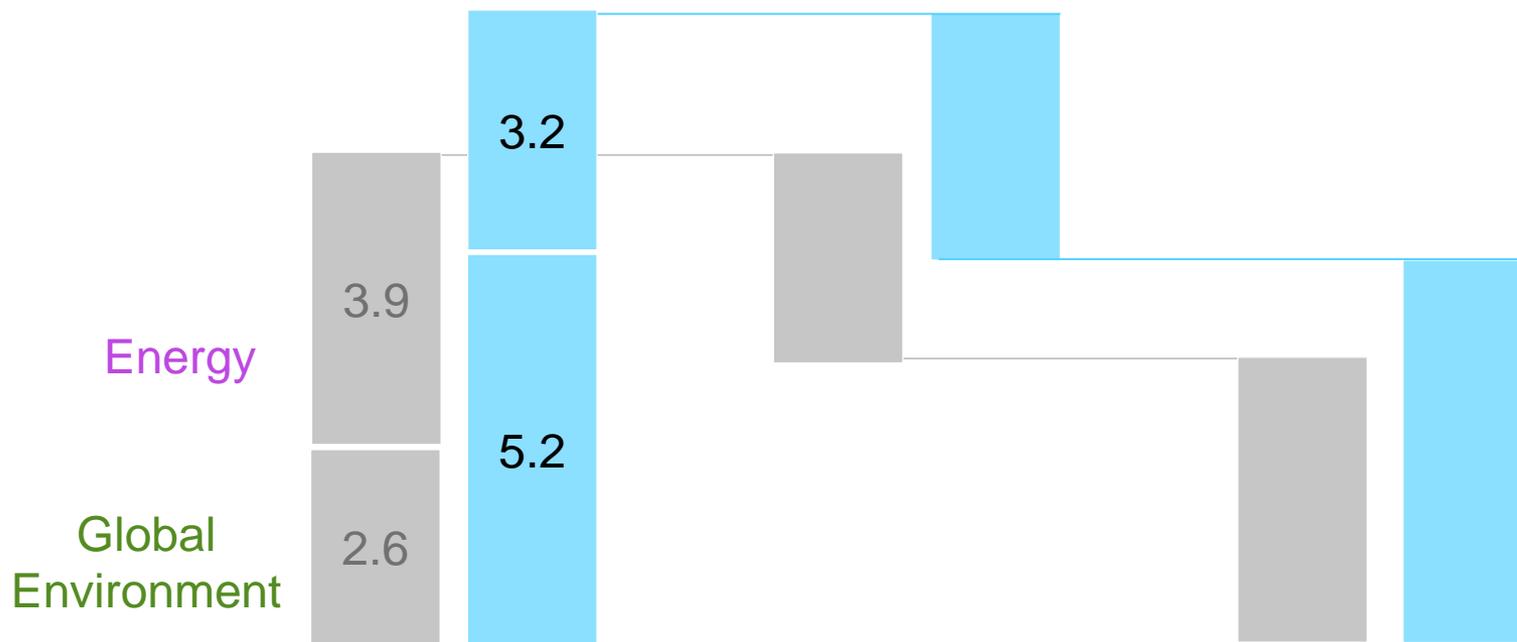
SG&A Expenses

Operating Income

6.5      8.4  
(+1.9)

(2.8)    (3.3)  
((0.6))

3.8      5.1  
(+1.3)



( ) : Compared to FY2022 1Q results

# 4. Balance Sheet

Billions of JPY

	FY2022 4Q	FY2023 1Q	Difference		FY2022 4Q	FY2023 1Q	Difference
Current Assets	383.0	379.3	(3.6)	Current Liabilities	356.3	341.0	(15.2)
Cash and Deposits	61.2	70.5	9.3	Operating Liabilities* <sup>3</sup>	292.7	285.5	(7.2)
Operating Assets* <sup>1</sup>	58.6	64.9	6.2	Provision for Loss on Construction Contracts	27.9	24.8	(3.1)
Jointly Controlled Assets of JV * <sup>2</sup>	161.6	164.5	2.8	Non-Current Liabilities	28.0	30.0	2.0
Non-Current Assets	23.6	23.4	(0.2)	Net Assets	22.3	31.7	9.4
Total Assets	406.6	402.7	(3.8)	Total Liabilities and Net Assets	406.6	402.7	(3.8)
				Shareholders' Equity	22.2	31.6	9.4
				Shareholders' Equity Ratio	5.5%	7.8%	+2.4pt

\*<sup>1</sup> Operating Assets: Notes receivable, accounts receivable from completed construction contracts and contract assets + Costs on construction contracts in progress

\*<sup>2</sup> Jointly Controlled Assets of JV: Cash and deposits of joint venture proportional to Chiyoda's interest

\*<sup>3</sup> Operating Liabilities: Notes payable, accounts payable for construction contracts + Contract liabilities

## 5. New Orders / Backlog

Billions of JPY

	FY2023 1Q New Orders	FY2023 1Q Backlog
Energy	9.1	827.3
Global Environment	25.4	301.3
Total	34.4	1,128.6

### 【Major Backlog Projects】

	More than JPY 100.0 billion	More than JPY 5.0 billion
Energy	<ul style="list-style-type: none"> <li>NFE LNG, Qatar</li> </ul>	<ul style="list-style-type: none"> <li>Golden Pass LNG, USA</li> <li>Tanggung LNG Expansion, Indonesia</li> </ul>
Global Environment	<ul style="list-style-type: none"> <li>Copper Smelting Plant, Indonesia</li> </ul>	<ul style="list-style-type: none"> <li>CO<sub>2</sub> Methanation Facility, Japan</li> <li>Biopharmaceutical Manufacturing Plant, Japan</li> <li>1 Barrel per Day Synthetic Fuel Demonstration Facility, Japan</li> </ul>

# 6-1. Major Topics ~Ongoing Overseas Projects~

## Tangguh LNG Expansion, Indonesia

Construction is in the final stage and approaching completion.



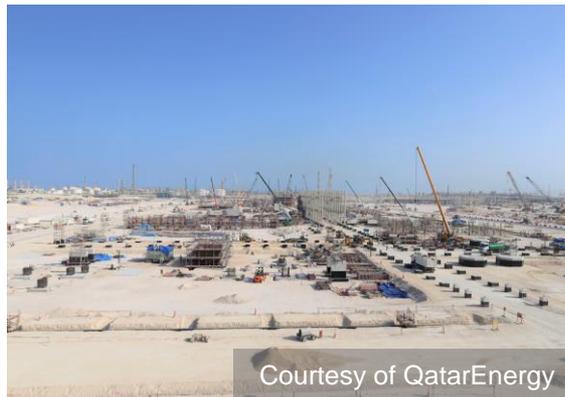
## Golden Pass LNG, USA

Construction ongoing



## NFE LNG, Qatar

Engineering, procurement and construction ongoing



## Copper Smelting Plant, Indonesia

Engineering, procurement and construction ongoing

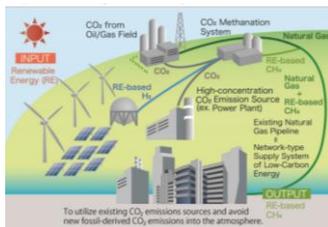


## 6-2. Major Topics ~New Projects in the Carbon Neutral Field ~

Participating in demonstration and basic engineering projects aiming for social implementation of technology centered on the carbon neutral field. Accumulating expertise and cooperating with clients from the demonstration stage, leading to project award.

### 1 CO<sub>2</sub> Methanation Facility Construction [Client: INPEX CORPORATION]

- ✓ Methanation technology\*<sup>1</sup> is a key component for gas decarbonization.
- ✓ One of the world's largest facilities (Synthetic methane production capacity: approx. 400Nm<sup>3</sup>-CO<sub>2</sub>/h)



- # Client's technical development project subsidized by NEDO\*<sup>2</sup>

From INPEX CORPORATION press release on June 16, 2023

### 2 1 Barrel per Day Synthetic Fuel Demonstration Facility Construction [Client: ENEOS Corporation]

- ✓ Contributing to early technology development of synthetic fuel manufacturing process from hydrogen and CO<sub>2</sub>
- ✓ Chiyoda is executing the EPC for a demonstration plant.



- # Client's project selected as part of NEDO Green Innovation Fund

From ENEOS Corporation press release on April 19, 2022

### 3 FEED\*<sup>3</sup> for a CO<sub>2</sub> to CO Chemical Transformation Plant [Client: SEKISUI CHEMICAL CO., LTD.]

- ✓ Engineering CO<sub>2</sub> capture plant with more than 90% efficiency transforming CO<sub>2</sub> to CO technology

- # Client's project selected as part of NEDO Green Innovation Fund

### 4 Large-scale Ammonia Decomposition Catalyst Technology Development [Joint operators: JERA Co., Inc. and NIPPON SHOKUBAI CO., LTD.]

- ✓ Targeting the development of competitive ammonia cracking technology to utilize ammonia as a hydrogen carrier

- # A catalyst development project\*<sup>4</sup> subsidized by NEDO

\*1 Methane synthesis technology from CO<sub>2</sub> and hydrogen

\*2 New Energy and Industrial Technology Development Organization

\*3 Front End Engineering Design

\*4 'Development of Technologies for Building a Competitive Hydrogen Supply Chain' program

# [Att-1] Revenue and Backlog Breakdown

Billions of JPY

## FY2023 1Q Revenue

### 【Business】

ENERGY	78.3	61%
■ LNG Plant, Gas Related Work	71.8	55%
■ Refinery, Petrochemical	6.5	5%
ENVIRONMENT	51.1	39%
■ Pharmaceutical, Biochemistry, Chemical	7.6	6%
■ Environment, New Energy, Infrastructure, Others	43.5	34%
TOTAL	129.4	100%

### 【Region】

OVERSEAS	113.0	87%
■ Middle East & Africa	50.3	39%
■ Americas	14.1	11%
■ Asia & Oceania	48.6	38%
■ Others	0.0	0%
■ DOMESTIC	16.4	13%
TOTAL	129.4	100%

## FY2023 1Q Backlog

### 【Business】

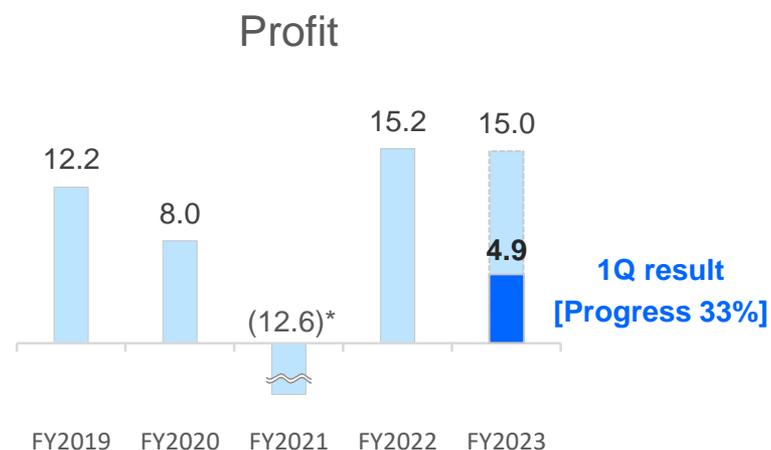
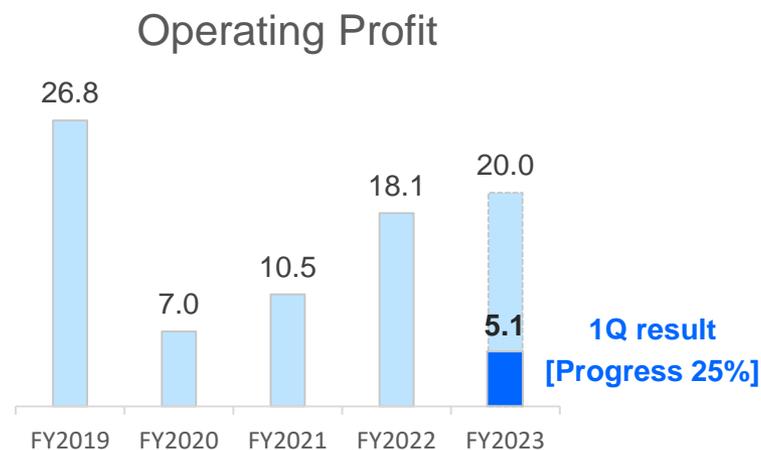
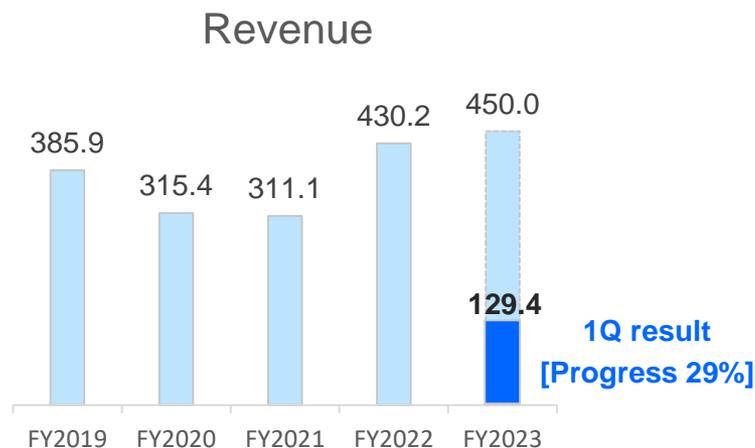
ENERGY	827.3	73%
■ LNG Plant, Gas Related Work	800.9	71%
■ Refinery, Petrochemical	26.4	2%
ENVIRONMENT	301.3	27%
■ Pharmaceutical, Biochemistry, Chemical	36.1	3%
■ Environment, New Energy, Infrastructure, Others	265.2	24%
TOTAL	1,128.6	100%

### 【Region】

OVERSEAS	1,025.7	91%
■ Middle East & Africa	689.4	61%
■ Americas	86.7	8%
■ Asia & Oceania	249.5	22%
■ Others	0.0	0%
■ DOMESTIC	102.9	9%
TOTAL	1,128.6	100%

# [Att-2] Results History

Billions of JPY



\* The figure includes Extraordinary Losses of JPY 20.4 billion related to the project losses by settlement of lawsuit with a client.

# *Energy and Environment in Harmony*



Chiyoda Corporation Corporate Services Department IR, PR & Sustainability Advanced Section, <https://www.chiyodacorp.com/en/>

Forward-Looking Statements: Any projections included in these materials are based solely on information available at the time this presentation was prepared. It is possible that actual results may vary significantly from the projections due to a number of risk factors such as economic conditions. The results projected here should not be construed in any way as being guaranteed by the Company. Investor are recommended not to depend solely on these projections for making investment decisions.