

# **Financial Results for the 3<sup>rd</sup> Quarter of Fiscal Year Ending March 31, 2026 (FY2025 3Q)**

**February 6, 2026**

**Chiyoda Corporation**

(Stock code : 6366)



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This is Deguchi, CFO.

Thank you very much for joining this briefing today.

I will now explain the outline of the financial results for the third quarter of FY2025, following the presentation materials.

**AGENDA :**

- 1. Highlights**
  - 2. Income Statement**
  - 3. Balance Sheet**
  - 4. New Orders / Backlog**
- Appendix**

# 1. Highlights

## 3Q Results

- ✓ Significantly increased income and profit compared to the same period last year, reflecting the revised profitability based on the amended Engineering, Procurement and Construction (EPC) contract on the Golden Pass LNG project.
- ✓ Upward revision of full year consolidated earnings forecast (as disclosed on January 28, 2026)

## New Orders

- ✓ Awarded EPC projects in the Metals and Advanced Materials field  
Progress towards full-year order target reached 98% and endeavors to secure more further continue.

## New Capital Policy\*1

- ✓ Agreed to amend terms of the Class A Preferred Shares held by Mitsubishi Corporation\*2, aiming for full redemption of the shares during the 'Business Plan 2025' period.  
Next mid-term plan positioned as a full-scale growth trajectory toward the vision for the next 10 years

\*1 : Disclosed with 'Notice of Agreement regarding the redemption plan of Class A Preferred Shares and Partial Amendment to Articles of Incorporation' dated January 28, 2026.

\*2 : Based on the Articles of Incorporation, to be partially amended and approved at the 98th Ordinary General Meeting of Shareholders in June 2026.



Please refer to the lower right of page 2, "1. Highlights".

The first point concerns the "Results" for this third quarter. As a result of improved profitability following the signing of the contract for the Golden Pass LNG project in the U.S., we achieved a significant increase in profit YOY. Based on this, as announced on January 28, we revised upward our full-year consolidated financial forecast.

The second point concerns "Orders". Mainly in Japan, we received EPC orders in the Metals and Advanced Materials fields. As a result, progress toward the order target for this fiscal year reached 98%. We will continue working to secure further orders.

The third point concerns the "New Capital Policy". As also announced on January 28, we decided to amend the terms of the A-class preferred shares with the aim of redeeming all preferred shares. By completing the redemption during the Business Plan 2025, we aim to achieve financial independence. In the next medium-term management plan, we will shift to a full-scale growth trajectory toward realizing our "10 Year Vision".

## 2. Income Statement

	FY2024 3Q	FY2025 3Q	Difference	Full Year Forecast*2	Progress	Initial Forecast*3	Billions of JPY
<b>Revenue</b>	<b>346.1</b>	<b>388.2</b>	<b>42.1</b>	<b>490.0</b>	<b>79%</b>	<b>385.0</b>	
<b>Gross Profit</b>	<b>32.8</b>	<b>91.1</b>	<b>58.3</b>	<b>100.0</b>	<b>91%</b>	<b>38.0</b>	
Gross Profit Margin	9.5%	23.5%	+14.0pt	20.4%	-	9.9%	
SG&A Expenses	(13.0)	(13.4)	(0.4)	(19.0)	71%	(18.5)	
<b>Operating Income</b>	<b>19.8</b>	<b>77.7</b>	<b>57.9</b>	<b>81.0</b>	<b>96%</b>	<b>19.5</b>	
Operating Income Margin	5.7%	20.0%	+14.3pt	16.5%	-	5.1%	
<b>Ordinary Income</b>	<b>25.1</b>	<b>83.1</b>	<b>58.1</b>	<b>88.0</b>	<b>94%</b>	<b>26.5</b>	
<b>Profit*1</b>	<b>20.9</b>	<b>78.2</b>	<b>57.3</b>	<b>80.0</b>	<b>98%</b>	<b>22.5</b>	
Exchange Rate JPY/ USD	<b>158</b>	<b>157</b>		<b>155</b>		<b>145</b>	
<b>1 Breakdown</b>							
Energy	22.4	80.9					
Global Environment	10.5	10.2					

\*1 Profit attributable to owners of parent

\*2 Forecast announced on January 28, 2026

\*3 Initial forecast announced on November 5, 2025



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Next, please see the lower right of page 3, "2. Income Statement".

The results for the third quarter are shown in the dark blue column of the table, and the year-on-year changes are shown in the column on the right. The revised full-year forecast announced on January 28 is shown in the third column from the right, and the progress rate toward the full-year forecast is shown in the column to its right.

The previous full-year forecast is shown in the gray column on the far right.

Net Sales for the third quarter were 388.2 billion yen, representing a 42.1 billion yen increase YOY. This was due to improved profitability in the Golden Pass LNG project and steady progress in ongoing projects.

Profit also improved accordingly.

Gross Profit was 91.1 billion yen,

Operating Profit was 77.7 billion yen,

Ordinary Profit was 83.1 billion yen,

and Net Profit was 78.2 billion yen,

with all items showing significant improvement over the previous year.

As noted outside the table, the breakdown of gross profit by segment was 80.9 billion yen for the Energy segment and 10.2 billion yen for the Global Environment segment.

As explained during the briefing on January 28 regarding the upward revision and capital policy, several one-off factors affecting increased profitability in

domestic and overseas projects cannot be disclosed due to the nature of customer relationships and project-level confidentiality. We appreciate your understanding.

### 3. Balance Sheet

Billions of JPY

	FY2024 4Q	FY2025 3Q	Difference		FY2024 4Q	FY2025 3Q	Difference
<b>Current Assets</b>	<b>437.3</b>	<b>458.7</b>	<b>+21.4</b>	<b>Current Liabilities</b>	<b>409.5</b>	<b>345.4</b>	<b>(64.2)</b>
Cash and Deposits	153.3	165.3	+12.0	Operating Liabilities* <sup>3</sup>	338.4	295.0	(43.4)
Operating Assets* <sup>1</sup>	32.2	60.8	+28.7	Provision for Loss on Construction Contracts	28.4	6.1	(22.3)
Jointly Controlled Assets of JV * <sup>2</sup>	153.9	147.4	(6.6)	<b>Non-Current Liabilities</b>	<b>26.0</b>	<b>26.8</b>	<b>0.8</b>
<b>Non-Current Assets</b>	<b>23.8</b>	<b>22.6</b>	<b>(1.1)</b>	<b>Net Assets</b>	<b>25.5</b>	<b>109.1</b>	<b>83.7</b>
<b>Total Assets</b>	<b>461.0</b>	<b>481.3</b>	<b>20.3</b>	<b>Total Liabilities and Net Assets</b>	<b>461.0</b>	<b>481.3</b>	<b>20.3</b>
				<b>Shareholders' Equity</b>	<b>23.7</b>	<b>107.2</b>	<b>83.5</b>
				<b>Shareholders' Equity Ratio</b>	<b>5.1%</b>	<b>22.3%</b>	<b>+17.1pt</b>

\*<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



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Next, I will explain the Balance Sheet.  
Please refer to the lower right of page 4.

Total assets at the bottom left of the table increased by 20.3 billion yen from the end of the previous fiscal year to 481.3 billion yen. Although there were increases and decreases depending on the progress of ongoing projects, there were no major changes.

As shown in the table on the right, shareholders' equity increased by 83.5 billion yen compared to the end of the previous fiscal year, reaching 107.2 billion yen. The equity ratio improved significantly to 22.3%.

## 4. New Orders / Backlog

Billions of JPY

	FY2025 3Q New Orders	FY2025 3Q Backlog
Energy	155.3	493.1
Global Environment	89.0	163.7
Total	244.4	656.8

### [Major Backlog Projects]

	Above ¥100 bn	Above ¥50 bn	Above ¥10 bn	Others
Energy	<ul style="list-style-type: none"> <li>NFE LNG, Qatar</li> </ul>	<ul style="list-style-type: none"> <li>Refinery/Petrochemical, Middle East</li> </ul>	<ul style="list-style-type: none"> <li>Golden Pass LNG, USA</li> <li>LNG Receiving Facility, Japan</li> </ul>	---
Global Environment	---	---	<ul style="list-style-type: none"> <li>Advanced Material Plant, Japan</li> <li>Large-scale Lithium Sulfide Production Facility, Japan</li> <li>Biopharmaceutical Manufacturing Plant, Japan</li> </ul>	<ul style="list-style-type: none"> <li>Large Solid Electrolyte Pilot Plant, Japan</li> </ul>

Next, please see the lower right of page 5, "4. Orders Received and Order Backlog".

Orders totaled 244.4 billion yen, mainly due to receiving an EPC order in the Global Environment segment.

The major projects in the Order Backlog are shown in the table at the bottom of the slide.

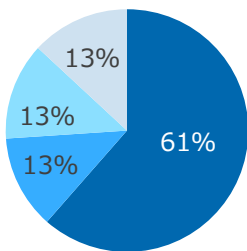
# Appendix

From page 7 onward, we have included appendix materials showing the breakdown of Net Sales, New Orders, Backlog, and performance trends.

# Revenue Breakdown

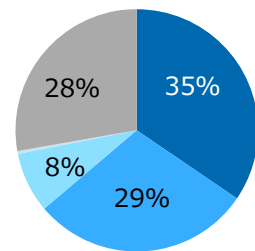
Billions of JPY

## Business



<b>ENERGY</b>	<b>287.1</b>
■ LNG Plant, Gas Related Work	238.6
■ Refinery, Petrochemical	48.5
<b>GLOBAL ENVIRONMENT</b>	<b>101.1</b>
■ Pharmaceutical, Biochemistry, Chemical	50.2
■ Environment, New Energy, Infrastructure, Others	50.9
<b>TOTAL</b>	<b>388.2</b>

## Region



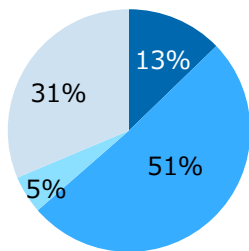
■ Middle East & Africa	133.9
■ Americas	113.7
■ Asia & Oceania	31.4
■ Others	1.5
■ Japan	107.6
<b>TOTAL</b>	<b>388.2</b>



# New Orders Breakdown

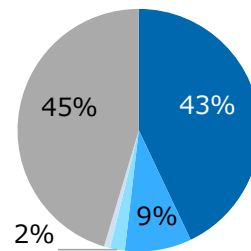
Billions of JPY

## Business



<b>ENERGY</b>	<b>155.4</b>
■ LNG Plant, Gas Related Work	31.2
■ Refinery, Petrochemical	124.2
<b>GLOBAL ENVIRONMENT</b>	<b>89.0</b>
■ Pharmaceutical, Biochemistry, Chemical	12.4
■ Environment, New Energy, Infrastructure, Others	76.6
<b>TOTAL</b>	<b>244.4</b>

## Region

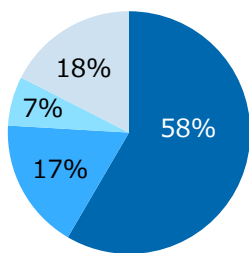


■ Middle East & Africa	104.9
■ Americas	21.8
■ Asia & Oceania	4.8
■ Others	2.0
■ Japan	110.9
<b>TOTAL</b>	<b>244.4</b>

# Backlog Breakdown

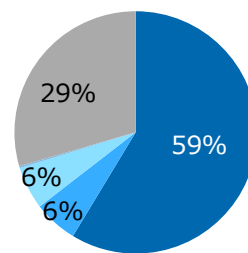
Billions of JPY

## Business



<b>ENERGY</b>	<b>493.1</b>
■ LNG Plant, Gas Related Work	379.6
■ Refinery, Petrochemical	113.6
<b>GLOBAL ENVIRONMENT</b>	<b>163.7</b>
■ Pharmaceutical, Biochemistry, Chemical	49.8
■ Environment, New Energy, Infrastructure, Others	113.8
<b>TOTAL</b>	<b>656.8</b>

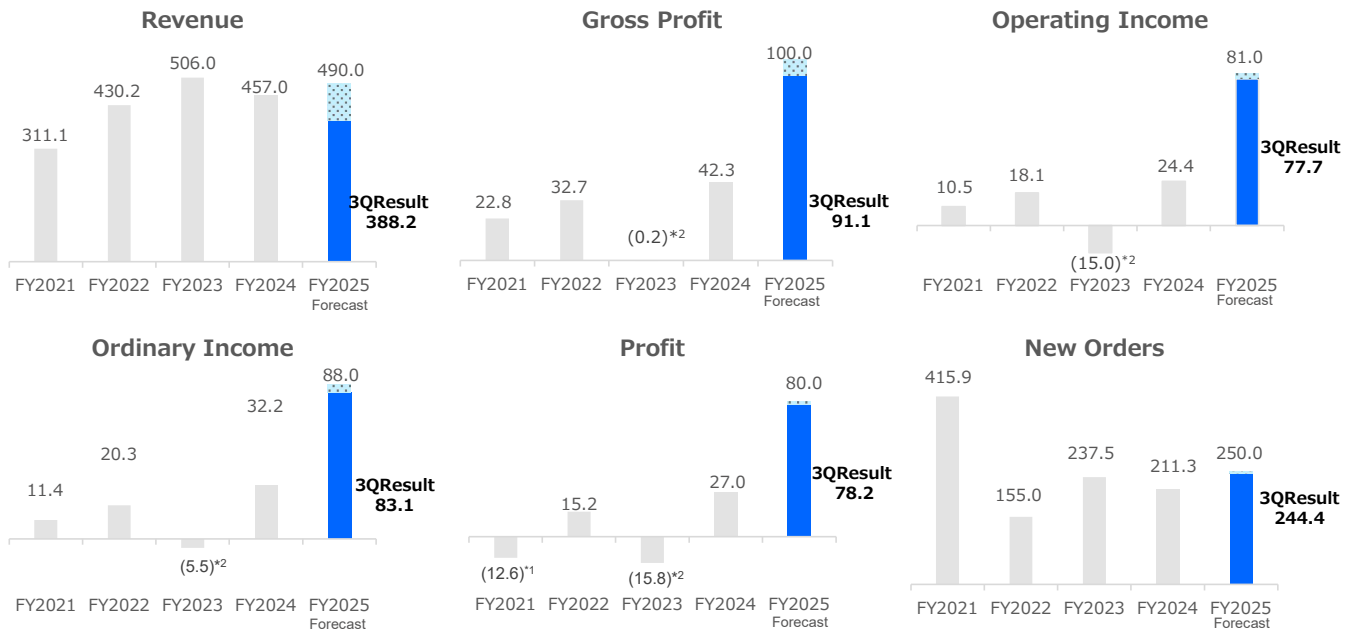
## Region



■ Middle East & Africa	385.2
■ Americas	38.7
■ Asia & Oceania	37.5
■ Others	1.7
■ Japan	193.7
<b>TOTAL</b>	<b>656.8</b>

# Appendix Results History

Billions of JPY



\*<sup>1</sup> The figure includes Extraordinary Losses of JPY 20.4 billion related to the project losses by settlement of lawsuit with a customer.

\*<sup>2</sup> The figure includes the additional costs of JPY 37.0 billion related to the Golden Pass LNG project.



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.

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