

Abridged Translation:

The report is not audited and this translation is an abridged version prepared based on the statutory format in Japan for reference purpose only. If there is any discrepancy between this translation and the original Japanese version, the Japanese shall prevail.

**Consolidated Financial Results
for the Nine Months Ended December 31, 2025**

February 6, 2026

Company name : CHIYODA CORPORATION Listing : Tokyo Stock Exchange
Stock code : 6366 URL : <http://www.chiyodacorp.com/en/>
Representative : Koji Ota, Representative Director, President & CEO
Inquiries : Masataka Kinoshita, General Manager, Accounting Department TEL : +81-45-225-7777
Dividend payable date : -
Supplementary Explanation Material : Yes
Financial Results Presentation : Yes

(Millions of yen with fractional amounts discarded, unless otherwise noted)

**1. Consolidated performance for nine months ended December 31, 2025
(April 1, 2025 to December 31, 2025)**

(1) Consolidated operating results (Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For nine months ended December 31, 2025	388,191	12.2	77,694	292.1	83,110	231.7	78,167	273.9
For nine months ended December 31, 2024	346,053	(12.9)	19,815	11.2	25,058	6.0	20,906	33.2

Note: Comprehensive Income nine months ended December 31, 2025: 84,092 million yen / (301.1%)
nine months ended December 31, 2024: 20,963 million yen / (110.4%)

	Net income per share	Fully diluted net income per share
	Yen	Yen
For nine months ended December 31, 2025	295.57	74.91
For nine months ended December 31, 2024	74.61	20.45

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	481,317	109,121	22.3
As of March 31, 2025	461,034	25,456	5.1

Reference: Equity as of December 31, 2025 : 107,174 million yen
as of March 31, 2025 : 23,705 million yen

2. Cash dividends

Record date	Cash dividends per share					
	First quarter	Second quarter	Third quarter	Fiscal year-end	Annual	Yen
Fiscal year ended March 31, 2025	Yen —	Yen —	Yen —	Yen 0.00	Yen 0.00	Yen 0.00
Fiscal year ending March 31, 2026	—	—	—			
Fiscal year ending March 31, 2026 (Forecast)				0.00	0.00	0.00

Note: Revision to the latest forecast announcement: None

Note: The table shows dividends status of common stock. For dividends status of class A shares (unlisted), please refer to 'Dividend Status of Class A Shares' as referred to hereinafter.

3. Consolidated forecasts for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	490,000	7.2	81,000	231.7	88,000	173.3	80,000	196.4	300.61

Note: Revision to the latest forecast announcement: None

Notes

(1) Changes in Significant Subsidiaries during the Period (Changes in specified subsidiaries accompanying changes in the scope of consolidation) : None

(2) Adoption of Specified Accounting Methods for the Preparation of Quarterly Consolidated Financial Statements : None

(3) Changes in Accounting Policies and Accounting Estimates / Restatements

a. Changes in accounting policies due to revisions of accounting standards, etc. : None

b. Changes in accounting policies other than a. above : None

c. Changes in accounting estimates : None

d. Restatements : None

(4) Number of issued shares (common stock)

a. Total number of issued shares at the end of the period (including treasury stock)	As of December 31, 2025	260,324,529 shares	Year ended March 31, 2025	260,324,529 shares
	As of December 31, 2025	1,181,110 shares	Year ended March 31, 2025	1,204,535 shares
	For nine months ended December 31, 2025	259,136,432 shares	For nine months ended December 31, 2024	259,105,858 shares

Note: Number of treasury stock at year-end includes the shares held by the officer compensation Board Incentive Plan Trust (As of December 31, 2025: 731,996 shares, As of March 31, 2025: 755,695 shares). The shares held by the trust are also included treasury stock which is deducted when calculating the average number of shares during the period (As of December 31, 2025: 739,095 shares, As of December 31, 2024: 769,891 shares).

Reviewed by the certified independent auditor: None

(Proper use of earnings forecasts, and other special directions)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual business and other results may differ substantially due to a number of factors. Please refer to '(3) Consolidated Financial Forecasts of the Fiscal Year in 1. Qualitative Information Related to Consolidated Performance' for earnings forecasts conditions and notes on the use of earnings forecasts.

(Scheduled date to file Quarterly Financial Results with Independent Auditor's Interim Review Report)

The quarterly financial results with Independent auditor's interim review report will be disclosed on February 10, 2026.

Dividend Status of Class A Shares

Class A Share	Cash dividends per share				
	Record date	First quarter	Second quarter	Third quarter	Fiscal year-end
		Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	—	—	—	0.00
Fiscal year ending March 31, 2026	—	—	—	—	—
Fiscal year ending March 31, 2026 (Forecast)	—	—	—	—	—

Note: No forecast has been made about the year-end dividends for the fiscal year ending March 31, 2026 at this time.

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1. Qualitative Information Related to Consolidated Performance

(1) Qualitative Information on Business Performance

The Group continues executing Engineering, Procurement and Construction (EPC) projects in the LNG/Refinery/Petrochemical fields worldwide.

After the withdrawal of Zachry Industrial, Inc. from the joint venture (JV) executing the Golden Pass LNG Project (GPX Project) in the USA, McDermott, LLC (MDR) and Chiyoda International Corporation (CIC) formed a new JV. Construction is ongoing following agreement with the client, Golden Pass Terminal LLC (GPX), on amending the EPC contract for Train 1 in November 2024. In the course of discussions to amend the EPC contract for Trains 2 and 3, we reached a basic agreement with GPX regarding the allocation of responsibilities for future cost burdens, including settlement of expenses that may arise in the execution of GPX Project, in June. During this third quarter of the fiscal year, we executed a formally amended EPC contract with GPX on November 13, 2025 (U.S. time). This amendment enabled us to establish an execution framework covering all three trains (Trains 1 through 3). GPX project is currently in its final phase toward the completion of Train 1.

The Group is constructing the North Field East (NFE) LNG project in Qatar, an expansion of four LNG trains with capacities of 8 mtpa each. Construction progressed as planned in the third quarter of the fiscal year, although geopolitical risks remain.

EPC projects are ongoing in Japan in the Metal and Advanced Materials field and the Life Sciences field. Capital investment plans are progressing globally in the LNG/ Refinery/Petrochemical fields.

The Group continues its endeavors to secure new orders, while comprehensively implementing stringent risk management, in line with our revised overseas project order policy; a key initiative in our Medium-term Management Plan, 'Business Plan 2025'. Initiatives to secure orders in the Decarbonization and the Life Sciences fields in Japan continue.

On a consolidated basis, for the third quarter the fiscal year ending March 31, 2026, New Orders amounted to JPY 244,381 million (up 71.7% YoY), due to awards of an EPC project in the Refinery/Petrochemical sector in the Middle East and domestic projects for advanced materials, pharmaceutical facilities and FEED (Front End Engineering Design) projects related to SAF(Sustainable Aviation Fuel) and CCS(Carbon dioxide Capture and Storage). Following execution of the amended EPC contract for the GPX project and steady progress in major projects both in Japan and overseas, Net Sales amounted to JPY 388,191 million (up 12.2% YoY) and the Order Backlog amounted to JPY 656,780 million (down 11.2% YoY).

Operating Profit is JPY 77,694 million (up 292.1% YoY) due to the same reason for Net Sales. An improvement in foreign exchange profits/losses resulted in Ordinary Profit of JPY 83,110 million (up 231.7% YoY) and Profit Attributable to the Owners of the Parent of JPY 78,167 million (up 273.9% YoY)

(Note) For details on New Contracts, Net Sales, and Backlog of Contracts by segment, please refer to page 9.

(2) Financial Information on Business Performance

(Assets)

Total Assets increased by JPY 20,282 million from the end of the last fiscal year, with a decrease of Jointly Controlled Assets of Joint Venture of JPY 6,576 million while an increase of Costs on Construction Contracts in Progress of JPY 29,000 million and Cash and Deposits of JPY 11,959 million.

(Liabilities)

Total Liabilities decreased by JPY 63,382 million from the end of the last fiscal year, with a increase of Notes Payable, Accounts Payable for Construction Contracts of JPY 20,429 million, while a decrease of Contract Liabilities of JPY 63,789 million and Provision for Loss on Construction Contracts of JPY 22,294 million.

(Net Assets)

Total Net Assets is JPY 109,121 million, with an increase in Retained Earnings by recording a Profit Attribute to Owners of Parent.

(3) Consolidated Financial Forecasts of the Fiscal Year

The full year consolidated financial forecasts for the fiscal year ending March 31, 2026, released on November 5, 2025, were revised. The full year dividend forecast for the fiscal year ending March 31, 2026, released on May 5, 2025, were revised.

Please refer to 'Notice Regarding Revisions to the Consolidated Financial Forecasts and Dividend Forecast' released on January 28, 2026. The exchange rate used in the forecasts is JPY155/USD.

2. Consolidated Quarterly Financial Statements and Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	153,340	165,299
Notes receivable, accounts receivable from completed construction contracts, and contract assets	20,057	49,057
Costs on construction contracts in progress	12,113	11,769
Jointly controlled assets of joint venture	153,944	147,367
Short-term loans receivable	70,007	65,018
Other	28,298	20,522
Allowance for doubtful accounts	(488)	(332)
Total current assets	<u>437,274</u>	<u>458,703</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,369	3,947
Land	4,429	4,392
Other, net	1,671	1,470
Total property, plant and equipment	<u>10,470</u>	<u>9,811</u>
Intangible assets		
Intangible assets	5,818	5,387
Investments and other assets		
Investment securities	3,976	4,051
Retirement benefit asset	2,065	2,027
Deferred tax assets	77	85
Other	2,574	2,473
Allowance for doubtful accounts	(1,222)	(1,222)
Total investments and other assets	<u>7,471</u>	<u>7,415</u>
Total non-current assets	<u>23,759</u>	<u>22,614</u>
Total assets	<u>461,034</u>	<u>481,317</u>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	120,983	141,413
Current portion of long-term borrowings	1,202	1,202
Income taxes payable	1,302	3,975
Contract liabilities	217,390	153,600
Provision for warranties for completed construction	2,391	1,910
Provision for loss on construction contracts	28,379	6,085
Provision for bonuses	5,857	6,007
Other	32,023	31,161
Total current liabilities	409,531	345,356
Non-current liabilities		
Long-term borrowings	22,397	21,796
Deferred tax liabilities	305	1,652
Retirement benefit liability	810	853
Other	2,532	2,537
Total non-current liabilities	26,046	26,839
Total liabilities	435,578	372,195
Net assets		
Shareholders' equity		
Share capital	15,014	15,014
Capital surplus	142	142
Retained earnings	25,024	103,000
Treasury shares	(786)	(776)
Total shareholders' equity	39,396	117,381
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(51)	(67)
Deferred gains or losses on hedges	423	3,327
Foreign currency translation adjustment	(16,904)	(14,275)
Remeasurements of defined benefit plans	842	807
Total accumulated other comprehensive income	(15,690)	(10,207)
Non-controlling interests	1,750	1,947
Total net assets	25,456	109,121
Total liabilities and net assets	461,034	481,317

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

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales of completed construction contracts	346,053	388,191
Cost of sales of completed construction contracts	313,227	297,079
Gross profit on completed construction contracts	32,826	91,112
Selling, general and administrative expenses	13,011	13,418
Operating profit	19,815	77,694
Non-operating income		
Interest income	8,200	7,467
Dividend income	186	63
Share of profit of entities accounted for using equity method	—	197
Other	245	344
Total non-operating income	8,631	8,073
Non-operating expenses		
Interest expenses	532	624
Share of loss of entities accounted for using equity method	212	—
Foreign exchange losses	2,565	1,926
Other	78	107
Total non-operating expenses	3,388	2,657
Ordinary profit	25,058	83,110
Extraordinary income		
Gain on liquidation of subsidiaries and associates	—	78
Gain on termination of retirement benefit plan	207	—
Total extraordinary income	207	78
Extraordinary losses		
Loss on valuation of investment securities	17	—
Total extraordinary losses	17	—
Profit before income taxes	25,248	83,188
Income taxes - current	3,667	4,555
Income taxes - deferred	98	22
Total income taxes	3,766	4,578
Profit	21,482	78,610
Profit attributable to non-controlling interests	575	442
Profit attributable to owners of parent	20,906	78,167

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	21,482	78,610
Other comprehensive income		
Valuation difference on available-for-sale securities	(42)	(15)
Deferred gains or losses on hedges	529	2,903
Foreign currency translation adjustment	(667)	2,637
Remeasurements of defined benefit plans, net of tax	(338)	(34)
Share of other comprehensive income of entities accounted for using equity method	0	(8)
Total other comprehensive income	(518)	5,482
Comprehensive income	20,963	84,092
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	20,335	83,583
Comprehensive income attributable to non-controlling interests	628	509

(3) Notes to Quarterly Consolidated Financial Statements

(Basis of Quarterly Consolidated Financial Statements)

We prepare the quarterly consolidated financial statements in accordance with the Article 4-1 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements and the accounting standards for quarterly financial statements generally recognized as fair and reasonable in Japan, omitting certain disclosures under the Article 4-2 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements.

(Notes to Going Concern Assumption)

None

(Notes to Significant Changes in Shareholders' Equity)

None

(Notes to Quarterly Consolidated Statement of Cash Flow)

There is no quarterly consolidated statement of cash flow available for nine months ended December 31, 2025. The depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill are as follows.

	nine months ended December 31, 2024	Nine months ended December 31, 2025
	Millions of yen	Millions of yen
Depreciation	2,751	2,401
Amortization of goodwill	25	25

(Notes to Segment Information)

- I. For nine months ended December 31, 2024
We omit the description. The Group's reportable business segment consists only of the 'Engineering,' and 'Other business' has limited importance.
- II. For nine months ended December 31, 2025
We omit the description. The Group's reportable business segment consists only of the 'Engineering,' and 'Other business' has limited importance.

3. Production, Contracts and Sales

Segments		Apr. 1, 2024—Dec. 31, 2024			Apr. 1, 2025—Dec. 31, 2025			(Millions of yen)
		New Contracts, ratio	Net Sales, ratio	Backlog of Contracts, ratio	New Contracts, ratio	Net Sales, ratio	Backlog of Contracts, ratio	
1. Engineering		141,873	345,601	801,828	243,910	387,719	656,780	
		99.7%	99.9%	100.0%	99.8%	99.9%	100.0%	
Energy	(1) LNG Plant	32,336	193,681	561,319	30,034	234,034	350,528	
	(2) Gas Related Work	8,076	2,168	10,035	1,132	4,574	29,022	
	(3) Refinery/ Petrochemical	24,470	23,889	33,061	124,178	48,498	113,575	
Global Environment	(4) Pharmaceutical/ Biochemistry/ Chemical	22,197	22,536	96,932	12,429	50,162	49,837	
	(5) Environment/New Energy/Infrastructure	50,099	99,422	94,192	71,835	45,873	107,846	
	(6) Others	4,692	3,903	6,287	4,298	4,575	5,971	
2. Other Business		451	451	—	471	471	—	
		0.3%	0.1%	—	0.2%	0.1%	—	
Total		142,325	346,053	801,828	244,381	388,191	656,780	
		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Domestic		81,160	71,152	173,346	110,862	107,632	193,658	
		57.0%	20.6%	21.6%	45.4%	27.7%	29.5%	
Overseas		61,164	274,900	628,481	133,519	280,558	463,121	
		43.0%	79.4%	78.4%	54.6%	72.3%	70.5%	

Note: The backlog of contracts includes an increase / decrease due to changes in construction contracts acquired in prior fiscal years, and an increase / decrease due to foreign exchange translation adjustments.