Financial Results for the 2nd Quarter of Fiscal Year Ending March 31, 2027 (FY2026 2Q)

November 4, 2026

Chiyoda Corporation

(Stock Code:6366)

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AGENDA :

1. Highlights
2. Income Statement
3. Balance Sheet
4. Revision to Full-Year Consolidated Financial Forecasts
5. New Orders / Backlog

Appendix



1. Highlights

Results

- ◆ Domestic projects offset the impact associated with progress on large-scale overseas projects, resulting in higher earnings on an underlying basis.
- ◆ Gross profit margin improved due to enhanced project profitability.
- ◆ Profit increased year-on-year, also supported by one-off factors.

Forecast

- ◆ Full-year financial forecast revised upward, reflecting progress on energy-related projects, higher utilization rates and reduced downside risk arising from the situation in the Middle East.

New Orders

- ◆ No change to order intake plan, weighted towards the 2nd half of the fiscal year.
- ◆ Project development activities are steadily progressing in Japan and overseas.
- ◆ On track to achieve full-year order intake target of JPY 300 billion.

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2. Income Statement

Billions of JPY

	FY2025 2Q	FY2026 2Q	Difference	Full Year Forecast*2	Progress	Previous Forecast*3
Revenue	**194.7**	**180.9**	**(13.9)**	**400.0**	**45.2%**	**340.0**
Gross Profit [1]	**24.2**	**25.1**	**0.9**	**46.0**	**54.6%**	**29.5**
Gross Profit Margin	12.4%	13.9%	+1.5pt	11.5%	–	8.7%
SG&A Expenses	(8.6)	(9.0)	(0.4)	(19.5)	46.1%	(19.5)
Operating Income	**15.6**	**16.1**	**0.5**	**26.5**	**60.9%**	**10.0**
Operating Income Margin	8.0%	8.9%	+0.9pt	6.6%	–	2.9%
Ordinary Income	**19.6**	**19.5**	**(0.1)**	**32.0**	**61.0%**	**14.0**
Profit*1	**17.6**	**18.0**	**0.4**	**28.0**	**64.4%**	**12.0**
Exchange Rate JPY/ USD	**149**	**157**		**155**		**155**

[1] GP Breakdown

Area	FY20252Q	FY20262Q
Energy	19.2	17.1
Global Environment	5.0	8.0
Total	24.2	25.1

*1 Profit attributable to owners of parent
*2 Forecast announced on November 4, 2026
*3 Initial forecast announced on May 11, 2026

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3. Balance Sheet

Billions of JPY

	FY2025	FY2026 2Q	Difference
Current Assets	**488.9**	**362.4**	**(126.5)**
Cash and Deposits	145.2	157.0	11.8
Operating Assets*1	55.1	42.6	(12.4)
Jointly Controlled Assets of JV*2	168.0	144.6	(23.4)
Non-Current Assets	**24.9**	**22.0**	**(3.0)**
Total Assets	**513.8**	**384.3**	**(129.5)**

	FY2025	FY2026 2Q	Difference
Current Liabilities	**370.8**	**304.6**	**(66.2)**
Operating Liabilities*3	316.5	263.2	(53.3)
Provision for Loss on Construction Contracts	5.6	3.8	(1.8)
Non-Current Liabilities	**27.2**	**4.7**	**(22.5)**
Net Assets	**115.9**	**75.1**	**(40.8)**
Total Liabilities and Net Assets	**513.8**	**384.3**	**(129.5)**
Shareholders' Equity*4	**113.9**	**72.7**	**(41.1)**
Shareholders' Equity Ratio	**22.2%**	**18.9%**	**(3.2pt)**

*1 Operating Assets: Electronically recorded claims – operating, accounts receivable from completed construction contracts and contract assets + Costs on construction contracts in progress

*2 Jointly Controlled Assets of JV: Cash and deposits of joint venture proportional to Chiyoda's interest

*3 Operating Liabilities: Electronically recorded monetary obligations - operating, accounts payable for construction contracts + Contract liabilities

*4 Conducted a partial acquisition and cancellation of Class A preferred shares in June 2026.

(For details, please refer to P15 of 'Business Overview (FY2026 1H)')

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4. Revision to Full-Year Consolidated Financial Forecasts

Billions of JPY

	Previous Forecast	Full Year Forecast	Difference	Change	FY2025 Actual	Difference	Change
Revenue	**340.0**	**400.0**	**60.0**	**17.6%**	**493.9**	**(93.9)**	**(19.0%)**
Gross Profit	**29.5**	**46.0**	**16.5**	**55.9%**	**100.5**	**(54.5)**	**(54.2%)**
Gross Profit Margin	8.7%	11.5%	+ 2.8 pt	-	20.4%	(8.9pt)	-
SG&A Expenses	(19.5)	(19.5)	0.0	-	(18.4)	(1.1)	-
Operating Income	**10.0**	**26.5**	**16.5**	**165.0%**	**82.1**	**(55.6)**	**(67.7%)**
Operating Income Margin	2.9%	6.6%	+ 3.7 pt	-	16.6%	(10.0pt)	-
Ordinary Income	**14.0**	**32.0**	**18.0**	**128.6%**	**92.5**	**(60.5)**	**(65.4%)**
Profit[*1]	**12.0**	**28.0**	**16.0**	**133.3%**	**84.7**	**(56.7)**	**(66.9%)**
New Orders	**300.0**	**300.0**	**-**	**-**	**298.0**	**2.0**	**0.7%**
Exchange Rate JPY/ USD	**155**	**155**			**160**		

*1 Profit attributable to owners of parent

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5. New Orders / Backlog

Billions of JPY

【New Orders and Backlog by Area】

	FY2026 2Q New Orders	FY2026 2Q Backlog
Energy	**56.1**	**395.2**
Global Environment	**51.5**	**134.4**
Total	**107.6**	**529.6**

【Major Backlog Projects】

	JPY 100 bn or more	JPY 50 bn or more	JPY 10 bn or more	Others
Energy	・NFE LNG, Qatar	・Refinery/Petrochemical, Middle East	・Golden Pass LNG, USA ・LNG Receiving Facility, Japan	・LNG/Gas-Related, Middle East
Global Environment	–	–	・General Chemical Plant, Japan ・Pharmaceutical Manufacturing Facilities, Japan	・Large-Scale Solid Electrolyte Pilot Plant, Japan

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Appendix

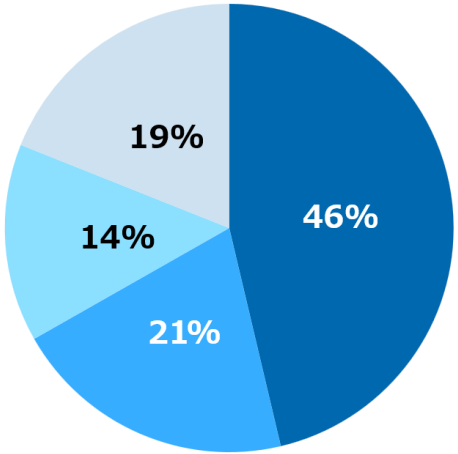
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Appendix

Revenue Breakdown

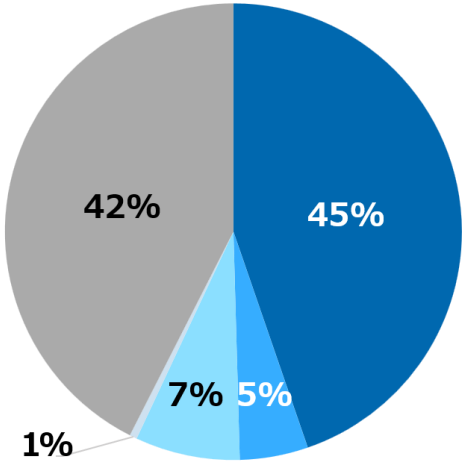
Billions of JPY

Business



Energy	**120.8**
LNG Plant, Gas Related Work	83.8
Refinery, Petrochemical	37.0
Global Environment	**60.1**
Pharmaceutical, Biochemistry, Chemical	25.8
Environment, New Energy, Infrastructure, Others	34.2
Total	**180.9**

Region



Middle East & Africa	80.9
Americas	8.7
Asia & Oceania	13.4
Others	0.9
Japan	76.9
Total	**180.9**

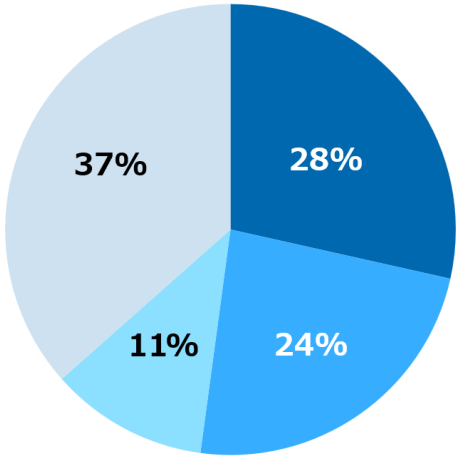
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Appendix

New Orders Breakdown

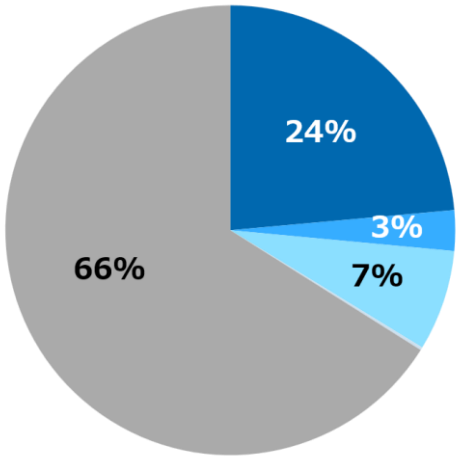
Billions of JPY

Business



Energy	**56.1**
LNG Plant, Gas Related Work	30.7
Refinery, Petrochemical	25.4
Global Environment	**51.5**
Pharmaceutical, Biochemistry, Chemical	12.2
Environment, New Energy, Infrastructure, Others	39.3
Total	**107.6**

Region



Middle East & Africa	25.4
Americas	3.1
Asia & Oceania	7.8
Others	0.2
Japan	71.1
Total	**107.6**

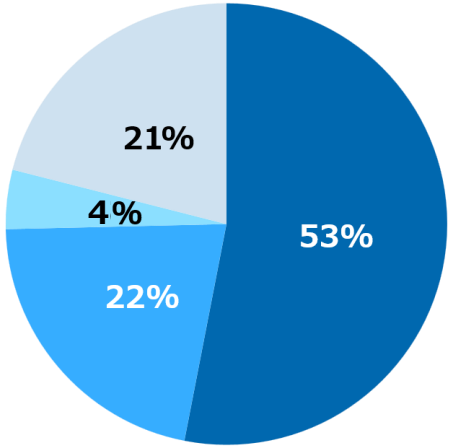
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Appendix

Backlog Breakdown

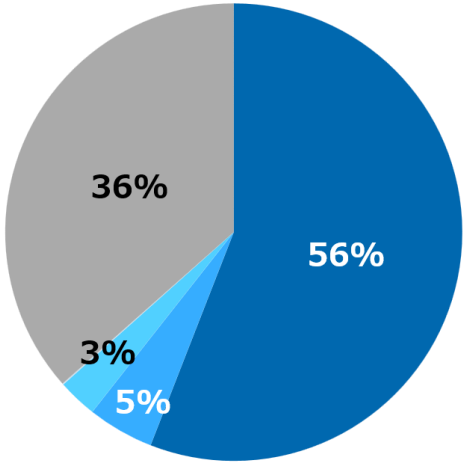
Billions of JPY

Business



Energy	**395.2**
LNG Plant, Gas Related Work	281.0
Refinery, Petrochemical	114.3
Global Environment	**134.4**
Pharmaceutical, Biochemistry, Chemical	23.0
Environment, New Energy, Infrastructure, Others	111.4
Total	**529.6**

Region



Middle East & Africa	296.2
Americas	24.8
Asia & Oceania	14.7
Others	0.4
Japan	193.4
Total	**529.6**

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Appendix

Trends in Key Financial Data

Billions of JPY

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	*FY2026 Fcst*
Revenue	510.9	342.0	385.9	315.4	311.1	430.2	506.0	457.0	493.9	*400.0*
Energy	425.5	251.8	312.6	239.9	216.2	271.9	275.2	288.2	362.3	–
Global Environment	85.4	90.2	73.3	75.5	94.9	158.2	230.8	168.7	131.7	–
Gross Profit[*1]	8.6	(181.1)	42.8	20.1	22.8	32.7	(0.2)[*4]	42.3	100.5	*46.0*
Energy	–	–	32.9	15.5	13.8	20.9	(22.3)	25.5	85.8	–
Global Environment	–	–	10.0	4.6	9.0	11.8	22.2	16.8	14.7	–
SG&A Expenses	20.9	18.6	16.0	13.0	12.2	14.6	14.8	17.9	18.4	*19.5*
Operating Income	(12.3)	(199.8)	26.8	7.0	10.5	18.1	(15.0)[*4]	24.4	82.1	*26.5*
Profit[*2]	6.4	(214.9)	12.2	8.0	(12.6)[*3]	15.2	(15.8)[*4]	27.0	84.7	*28.0*
Shareholders' Equity	157.6	(60.1)	24.4	36.4	15.7	22.2	4.9	23.7	113.9	–
New Orders	301.2	771.6	179.8	898.8	415.9	155.0	237.5	211.3	298.0	*300.0*
Backlog	653.5	1,016.4	811.8	1,126.1	1,331.0	1,148.9	993.9	739.9	613.1	–

*1 No business-segment breakdown of gross profit was prepared for FY2017 or FY2018.
*2 Profit attributable to owners of parent
*3 Includes a special loss of JPY 20.4 billion (project-related losses incurred due to settlements with clients, etc.).
*4 Includes additional costs of JPY 37.0 billion related to the Golden Pass LNG project.

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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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