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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Presenter



Mr. Atsushi Deguchi

Executive Vice President & CFO



My name is Deguchi, CFO of Chiyoda Corporation.
Thank you for participating in today's financial results briefing.

Please allow me to summarize the financial results for the second quarter of fiscal year ending March 31, 2027, using the materials provided.

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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Please turn to Page 2: Section 1: 'Highlights.'

Domestic projects offset the impact of progress on large overseas projects, resulting in increased earnings on an underlying basis. Gross profit margin improved through enhanced profitability.

Profit increased significantly year-on-year, supported by one-off factors.

We maintain a positive outlook for the remainder of the fiscal year with an increased full year profit forecast, reflecting steady progress on energy-related projects, higher utilization rates and reduced downside risk arising from the situation in the Middle East.

Turning to New Orders for the fiscal year, there has been no change to the order intake plan. We expect orders to be weighted towards the second half of the year.

Project development activities are advancing in both domestic and international markets, aiming to achieve our full-year order intake target of JPY 300 billion.

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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Please turn to Page 3: Section 2: ‘Income Statement’.

Our results for the first half of the fiscal year are shown in the dark blue column, with year-on-year changes presented in the column immediately to the right. The revised full-year forecast announced today is shown in the third column from the right, while the progress rate against the full-year forecast is presented in the column immediately to its right.
For reference, our previous full-year forecast is shown in the grey column on the far right.

Revenue for the first half of this fiscal year totaled JPY 180.9 billion, a decrease of JPY 13.9 billion compared to the same period last year. This is mainly attributable to the progress of major projects.

However, Gross Profit, Operating Profit and Net Profit increased, primarily due to higher profits from domestic projects and improved utilization rates.
As shown to the lower-left, the breakdown of Gross Profit by business area is JPY 17.1 billion for the Energy field and JPY 8.0 billion for the Global & Environmental field.

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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Please turn to Page 4 for our Balance Sheet.

As shown to the bottom left of the table, Total Assets decreased by JPY 129.5 billion from the end of the previous fiscal year to JPY 384.3 billion.

Shareholders' equity fell to JPY 64.1 billion in the first quarter following the acquisition and cancellation of preferred shares in June. However, it recovered to JPY 72.7 billion, supported by the steady accumulation of profits.

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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I will now explain the upward revision announced today.
Please turn to Page 5.

Based on our first-half results and business performance, we have increased our profit forecast for the full fiscal year.

Net Sales is now projected to be JPY 400.0 billion, an increase of JPY 60.0 billion from our previous forecast. Gross Profit is projected to be JPY 46.0 billion, an increase of JPY 16.5 billion. All profit measures have been revised upward.

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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Please turn to Page 6: Section 5. ‘New Orders / Backlog’

New Orders for the first half of the fiscal year totaled JPY 107.6 billion. However, as I explained earlier, we expect major orders to be concentrated in the second half of this fiscal year.

Please refer to the table at the bottom of the slide for the major projects included in our order backlog.

Appendix

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Pages 7 onwards are the appendix and include a breakdown of Revenue, New Orders and Backlog and historical financial performance data for your reference.

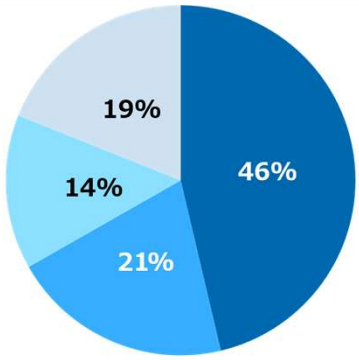
This concludes my explanation of the financial results.

Appendix

Revenue Breakdown

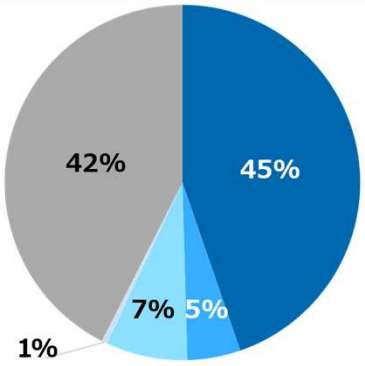
Billions of JPY

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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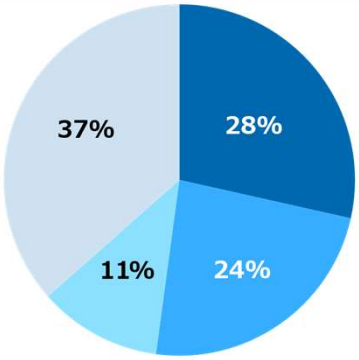
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Appendix

New Orders Breakdown

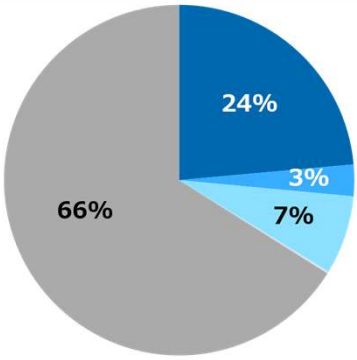
Billions of JPY

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**

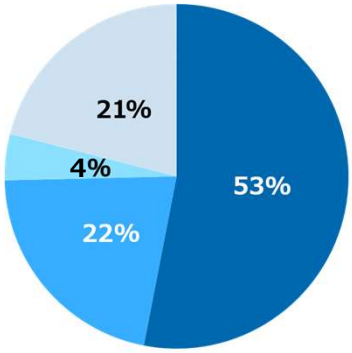
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Appendix

Backlog Breakdown

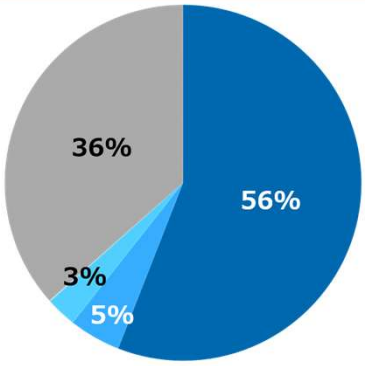
Billions of JPY

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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