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 Six Months Ended September 30, 2026

November 4, 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
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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 six months ended September 30 2026 (April 1, 2026 to September 30, 2026)

(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 six months ended September 30, 2026	180,856	(7.1)	16,126	3.3	19,516	(0.4)	18,024	2.5
For six months ended September 30, 2025	194,729	(18.0)	15,615	13.7	19,589	13.2	17,580	24.1

Note: Comprehensive Income six months ended September 30, 2026: 14,293 million yen / ((32.7)%)
six months ended September 30, 2025: 21,227 million yen / (-%)

	Net income per share	Fully diluted net income per share
	Yen	Yen
For six months ended September 30, 2026	51.43	22.28
For six months ended September 30, 2025	63.79	16.85

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2026	384,333	75,070	18.9
As of March 31, 2026	513,817	115,860	22.2

Reference: Equity as of September 30, 2026 : 72,730 million yen
as of March 31, 2026 : 113,855 million yen

2. Cash dividends

	Cash dividends per share				
Record date	First quarter	Second quarter	Third quarter	Fiscal year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	—	—	—	0.00	0.00
Fiscal year ending March 31, 2027	—	—			
Fiscal year ending March 31, 2027 (Forecast)			—	—	—

Note: Revision to the latest forecast announcement: None
Note: No forecast has been made about the year-end dividends for the fiscal year ending March 31, 2027 at this time.
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, 2027 (April 1, 2026 to March 31, 2027)

(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, 2027	400,000	(19.0)	26,500	(67.7)	32,000	(65.4)	28,000	(66.9)	88.42

Note: Revision to the latest forecast announcement 2026: Yes (Please refer to 'Notice Regarding Revisions to the Consolidated Financial Forecasts' released on November 4, 2026.)

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 Interim 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 : Yes
d. Restatements : None

Note: For details, please refer to " 2. Consolidated Interim Financial Statements and Notes, (4) Notes to Interim Consolidated Financial Statements (Notes on Changes in Accounting Estimates)" on page 9.

(4) Number of issued shares (common stock)

a. Total number of issued shares at the end of the period (including treasury stock)	As of September 30, 2026	260,324,529 shares	Year ended March 31, 2026	260,324,529 shares
b. Number of treasury stock at the end of the period	As of September 30, 2026	1,094,645 shares	Year ended March 31, 2026	1,161,330 shares
c. Average number of shares during the period	As of September 30, 2026	259,200,007 shares	For six months ended September 30, 2025	259,132,938 shares

Note: Number of treasury stock at year-end includes the shares held by the officer compensation Board Incentive Plan Trust (As of September 30, 2026: 645,209 shares, As of March 31, 2026: 712,195 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 September 30, 2026: 675,321 shares, As of September 30, 2025: 742,645 shares).

This earnings release is not subject to audit procedures by certified public accountant nor audit corporation.

(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.

Dividend Status of Class A Shares

Class A Share	Cash dividends per share				
Record date	First quarter	Second quarter	Third quarter	Fiscal year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	—	—	—	0.00	0.00
Fiscal year ending March 31, 2027	—	—			
Fiscal year ending March 31, 2027 (Forecast)			—	—	—

Note: No forecast has been made about the year-end dividends for the fiscal year ending March 31, 2027 at this time.

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1. Qualitative Information Related to Consolidated Performance

(1) Qualitative Information on Business Performance

The Group continues to execute Engineering, Procurement and Construction (EPC) projects in energy field. Following 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 and agreed EPC contract amendments for Trains 1 - 3 with the client, Golden Pass Terminal LLC (GPX). Train 1 successfully produced its first LNG* in March 2026. Construction for Trains 2 and 3 is ongoing towards completion.

Construction of the North Field East (NFE) LNG project in Qatar, an expansion of four LNG trains with capacities of 8 mtpa each, is ongoing. Although emergency measures were applied on the project in response to the heightened tensions in the Middle East, such as temporarily suspending construction and implementing alternative transportation methods, construction has now recommenced and is progressing accordingly. The impact on performance was minimal during the interim consolidated accounting period and we continue to prioritize safety and quality in the execution of the project. In addition, we are currently executing services related to existing facilities in the Middle East.

We are executing multiple EPC projects in the global environmental field, including a large-scale solid electrolyte pilot system.

On a consolidated basis, for the interim period of the fiscal year ending March 31, 2027, New Orders amounted to JPY 107,647 million (down 32.7% YoY), primarily reflecting orders for services related to existing facilities in the Middle East region, as well as EPC projects for advanced materials and pharmaceutical facilities in Japan.
Net Sales amounted to JPY 180,856 million (down 7.1% YoY), reflecting the recognition of additional revenue from completed overseas projects and the steady progress of major domestic advanced materials projects, while large-scale overseas projects continued to progress steadily toward completion. As a result, the Order Backlog amounted to JPY 529,610 million (down 13.6% from the end of the previous fiscal year).
Operating Profit amounted to JPY 16,126 million (up 3.3% YoY), reflecting the factors described above and the continued implementation of fixed-cost optimization initiatives. Recognition of non-operating income and expenses, including interest income and foreign exchange losses, resulted in Ordinary Profit of JPY 19,516 million (down 0.4% YoY). Profit Attributable to Owners of Parent amounted to JPY 18,024 million (up 2.5% YoY) after the recording of income taxes.

* The initial stage of operation before the commencement of stable commercial production and shipment.

(Note) For details on New Contracts, Net Sales, and Backlog of Contracts by segment, please refer to page 10.

(2) Financial Information on Business Performance

[Consolidated Balance Sheet]

(Assets)
Total Assets decreased by JPY 129,483 million from the end of the previous fiscal year, mainly due to the steady implementation of the Company's capital policy.

(Liabilities)
Total Liabilities decreased by JPY 88,693 million from the end of the previous fiscal year, mainly due to the repayment of borrowings under subordinated loan agreements and a decrease in Contract Liabilities resulting from the steady progress of projects.

(Net Assets)
Total Net Assets amounted to JPY 75,070 million, mainly due to the partial acquisition and cancellation of Class A Preferred Shares.

[Consolidated Statement of Cash Flows]

Cash and Cash Equivalents in the interim period amounted to JPY 156,062 million, a decrease of JPY 86,314 million from the end of the previous fiscal year, as detailed below:

(Cash flows from operating activities)
Net cash used in operating activities amounted to JPY 13,915 million, mainly due to a decrease in contract liabilities resulting from the steady progress of projects.

(Cash flows from investing activities)
Net cash provided by investing activities amounted to JPY 667 million, primarily due to proceeds from the withdrawal of time deposits.

(Cash flows from financing activities)
Net cash used in financing activities decreased by JPY 75,827 million, mainly due to the partial acquisition of Class A Preferred Shares and the repayment of borrowings under subordinated loan agreements.

(3) Consolidated Financial Forecasts of the Fiscal Year

The full year consolidated financial forecasts for the fiscal year ending March 31, 2027, released on May 11, 2026, were revised. Please refer to ‘Notice regarding Revisions to the Consolidated Financial Forecasts’ released on November 4, 2026. The exchange rate used in the forecasts is JPY 155/USD.

2. Consolidated Interim Financial Statements and Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	145,203	156,994
Electronically recorded monetary claims - operating	149	311
Accounts receivable from completed construction contracts and contract assets	44,640	34,244
Costs on construction contracts in progress	10,279	8,076
Jointly controlled assets of joint venture	167,995	144,620
Short-term loans receivable	100,010	10
Other	20,932	18,492
Allowance for doubtful accounts	(308)	(376)
Total current assets	488,904	362,373
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,256	3,961
Land	4,387	4,373
Other, net	1,295	1,061
Total property, plant and equipment	9,938	9,396
Intangible assets	5,474	4,893
Investments and other assets		
Investment securities	4,222	4,398
Retirement benefit asset	3,858	1,764
Deferred tax assets	142	139
Other	2,499	2,590
Allowance for doubtful accounts	(1,222)	(1,222)
Total investments and other assets	9,499	7,670
Total non-current assets	24,913	21,959
Total assets	513,817	384,333

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Electronically recorded obligations - operating	10,066	6,541
Accounts payable for construction contracts	115,592	101,605
Current portion of long-term borrowings	1,202	1,202
Income taxes payable	6,282	2,063
Contract liabilities	190,815	155,063
Provision for warranties for completed construction	1,921	6,211
Provision for loss on construction contracts	5,580	3,772
Provision for bonuses	8,650	4,734
Other	30,658	23,394
Total current liabilities	370,768	304,588
Non-current liabilities		
Long-term borrowings	21,195	594
Deferred tax liabilities	2,682	861
Retirement benefit liability	898	939
Other	2,411	2,280
Total non-current liabilities	27,187	4,674
Total liabilities	397,956	309,263
Net assets		
Shareholders' equity		
Share capital	15,014	15,014
Capital surplus	142	142
Retained earnings	109,496	72,409
Treasury shares	(768)	(740)
Total shareholders' equity	123,885	86,825
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(60)	7
Deferred gains or losses on hedges	3,836	1,102
Foreign currency translation adjustment	(15,855)	(15,462)
Remeasurements of defined benefit plans	2,050	258
Total accumulated other comprehensive income	(10,029)	(14,094)
Non-controlling interests	2,004	2,339
Total net assets	115,860	75,070
Total liabilities and net assets	513,817	384,333

(2) Consolidated Statement of Income and Comprehensive Income

(Consolidated Statement of Income)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales of completed construction contracts	194,729	180,856
Cost of sales of completed construction contracts	170,533	155,739
Gross profit on completed construction contracts	24,196	25,117
Selling, general and administrative expenses	8,580	8,990
Operating profit	15,615	16,126
Non-operating income		
Interest income	4,783	4,262
Dividend income	36	172
Share of profit of entities accounted for using equity method	127	123
Other	175	143
Total non-operating income	5,123	4,701
Non-operating expenses		
Interest expenses	417	275
Foreign exchange losses	663	931
Other	68	104
Total non-operating expenses	1,149	1,311
Ordinary profit	19,589	19,516
Extraordinary income		
Gain on liquidation of subsidiaries and associates	—	753
Total extraordinary income	—	753
Extraordinary losses		
Loss on valuation of investment securities	—	98
Total extraordinary losses	—	98
Profit before income taxes	19,589	20,171
Income taxes - current	1,694	1,373
Income taxes - deferred	65	274
Total income taxes	1,759	1,648
Profit	17,829	18,523
Profit attributable to non-controlling interests	249	499
Profit attributable to owners of parent	17,580	18,024

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	17,829	18,523
Other comprehensive income		
Valuation difference on available-for-sale securities	(10)	68
Deferred gains or losses on hedges	199	(2,734)
Foreign currency translation adjustment	3,241	223
Remeasurements of defined benefit plans, net of tax	(19)	(1,791)
Share of other comprehensive income of entities accounted for using equity method	(12)	5
Total other comprehensive income	3,397	(4,229)
Comprehensive income	21,227	14,293
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	20,983	13,959
Comprehensive income attributable to non-controlling interests	243	334

(3) Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	19,589	20,171
Depreciation	1,561	1,543
Amortization of goodwill	16	16
Increase (decrease) in provision for warranties for completed construction	(431)	4,247
Increase (decrease) in provision for loss on construction contracts	(5,702)	(1,634)
Interest and dividend income	(4,820)	(4,435)
Share of loss (profit) of entities accounted for using equity method	(127)	(123)
Loss (gain) on valuation of investment securities	—	98
Loss (gain) on liquidation of subsidiaries and associates	—	(753)
Decrease (increase) in trade receivables	(7,208)	10,949
Decrease (increase) in costs on construction contracts in progress	1,618	2,202
Increase (decrease) in trade payables	12,079	(19,788)
Increase (decrease) in contract liabilities	(19,206)	(35,531)
Decrease (increase) in jointly controlled asset of joint venture	11,612	23,448
Other, net	3,143	(11,676)
Subtotal	12,124	(11,263)
Interest and dividends received	1,795	1,663
Interest paid	(411)	(267)
Income taxes refund (paid)	(1,556)	(4,046)
Net cash provided by (used in) operating activities	11,952	(13,915)
Cash flows from investing activities		
Net decrease (increase) in time deposits	(921)	1,849
Purchase of property, plant and equipment	(464)	(283)
Proceeds from sale of property, plant and equipment	42	20
Purchase of intangible assets	(869)	(674)
Purchase of investment securities	(69)	(235)
Payments for asset retirement obligations	(375)	—
Loan advances	(14)	(20)
Proceeds from collection of loans receivable	9	16
Other, net	—	(5)
Net cash provided by (used in) investing activities	(2,663)	667
Cash flows from financing activities		
Repayments of long-term borrowings	(601)	(20,601)
Repayments of lease liabilities	(52)	(114)
Purchase of treasury shares	(0)	(55,111)
Net cash provided by (used in) financing activities	(654)	(75,827)
Effect of exchange rate change on cash and cash	(8,439)	2,760

equivalents		
Net increase (decrease) in cash and cash equivalents	194	(86,314)
Cash and cash equivalents at beginning of period	221,238	242,376
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(166)	—
Cash and cash equivalents at end of period	221,267	156,062

(4) Notes to Interim Consolidated Financial Statements

(Notes to Going Concern Assumption)

None

(Notes to Significant Changes in Shareholders' Equity)

Based on the resolution approved at the Annual General Meeting of Shareholders held on June 24, 2026, the Company acquired and cancelled a portion of its Class A preferred shares, totaling 110,400,000 shares, as of June 30, 2026. As a result of the acquisition of the Class A preferred shares, Treasury Shares increased by JPY 55,111 million, while the cancellation of the treasury shares decreased Capital Surplus and Treasury Shares by JPY 55,111 million, respectively. As this resulted in a negative balance in Other Capital Surplus, an amount equivalent to the negative balance of JPY 55,111 million was transferred from Retained Earnings brought forward.

Consequently, as of the end of the interim consolidated accounting period, Capital Surplus amounted to JPY 142 million, Retained Earnings to JPY 72,409 million, and Treasury Shares to JPY 740 million.

(Notes to Changes in Accounting Estimates)
(Change in the amortization period for actuarial differences related to retirement benefit accounting)

The Company had previously amortized actuarial differences arising from retirement benefit accounting over a fixed period of ten years, which was within the average remaining service period of employees. However, following the transition of the active employee portion to a defined contribution corporate pension plan, the Company has changed its method such that actuarial differences arising from the closed defined benefit corporate pension plan for retirees are fully amortized in the consolidated fiscal year following the year in which they arise, with the annual amortization amount allocated proportionately over the period.
As a result, compared with the previous method, Operating Profit, Ordinary Profit, and Profit Before Income Taxes for the interim consolidated accounting period each increased by JPY 421 million.

3. Production, Contracts and Sales

(Millions of yen)

Segments		Apr. 1, 2025－Sep. 30, 2025			Apr. 1, 2026－Sep. 30, 2026		
		New Contracts, ratio	Net Sales, ratio	Backlog of Contracts, ratio	New Contracts, ratio	Net Sales, ratio	Backlog of Contracts, ratio
1. Engineering		159,747 99.8%	194,419 99.8%	697,745 100.0%	107,317 99.7%	180,527 99.8%	529,610 100.0%
Energy	(1) LNG Plant	6,915 4.3%	94,984 48.8%	397,575 57.0%	28,906 26.9%	81,795 45.2%	255,101 48.2%
	(2) Gas Related Work	1,118 0.7%	2,266 1.1%	33,151 4.8%	1,775 1.6%	1,988 1.1%	25,871 4.9%
	(3) Refinery/ Petrochemical	109,067 68.1%	28,440 14.6%	117,546 16.8%	25,439 23.6%	37,016 20.5%	114,272 21.6%
Global Environment	(4) Pharmaceutical/ Biochemistry/ Chemical	6,629 4.1%	32,184 16.5%	62,016 8.9%	12,202 11.3%	25,825 14.3%	22,982 4.3%
	(5) Environment/New Energy/Infrastructure	33,044 20.7%	33,293 17.1%	81,650 11.7%	36,010 33.5%	30,920 17.1%	105,042 19.8%
	(6) Others	2,971 1.9%	3,250 1.7%	5,804 0.8%	2,983 2.8%	2,981 1.6%	6,338 1.2%
2. Other Business		310 0.2%	310 0.2%	― ―	329 0.3%	329 0.2%	― ―
Total		160,057 100.0%	194,729 100.0%	697,745 100.0%	107,647 100.0%	180,856 100.0%	529,610 100.0%
Domestic		56,469 35.3%	68,113 35.0%	180,718 25.9%	71,109 66.1%	76,851 42.5%	193,394 36.5%
Overseas		103,587 64.7%	126,616 65.0%	517,026 74.1%	36,537 33.9%	104,005 57.5%	336,216 63.5%

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.