

Financial Results for Fiscal Year Ended March 31, 2025 (FY2024)

May 8, 2025

Chiyoda Corporation

(Stock code: 6366)

AGENDA:

- 1. Highlights**
- 2. Income Statement**
- 3. Balance Sheet**
- 4. New Orders / Backlog**
- 5. FY2025 Forecast**

Appendix

- Major Topics
- Revenue / Backlog Breakdown
- Results History

Enriching Society through Engineering Value

1. Highlights

FY2024

Results

- Stable earnings and healthy profit margins due to consistently executing existing projects in Japan and overseas.
- Generated broad based revenue, primarily in the global environmental field in the fourth quarter. For the full fiscal year, profits at each stage exceeded forecasts (announced in February 2025).

Status of Golden Pass LNG and Impact on Financial Results

- Agreed to amend the EPC contract and associated commercial terms to complete Train 1 under the new JV structure with CB&I LLC and CIC*¹ in November 2024, resulting in improved profitability. Approximately JPY 3 billion profit was recorded in the third quarter.
- Construction of Train 1 is ongoing, aiming for completion within FY2025.
- Discussions on amending the contract for Trains 2 and 3 are progressing and are expected to be finalized in the first half of FY2025. Profitability will then be reviewed based on new construction schedule and costs.

FY2025

Forecast

- Ongoing projects in Japan and overseas, such as the North Field East (NFE) LNG, Qatar, contribute to earnings. A decrease in revenue and profit is expected, due to the completion of the copper smelting plant, Indonesia, and the reactionary decline from transient profits in the Tangguh LNG Expansion, Indonesia.
- Implementing order strategies based on a new medium-term management plan, 'Business Plan 2025.' We aim to deepen customer engagement and conduct extensive marketing initiatives both domestically and internationally, mainly in the fields of decarbonization, advanced material, and life sciences.

*1 Chiyoda International Corporation, a US-based wholly owned subsidiary of Chiyoda Corporation

2. Income Statement

Billions of JPY

	Revised Forecast on February 5, 2025	FY2024	Difference	FY2023
Revenue	460.0	457.0	(3.0)	506.0
Gross Profit	39.5	¹ 42.3	2.8	(0.2)
Gross Profit Margin	8.6%	9.3%	0.7pt	(0.0%)
SG&A Expenses	(17.5)	(17.9)	(0.4)	(14.8)
Operating Income	22.0	24.4	2.4	(15.0)
Operating Income Margin	4.8%	5.3%	0.6pt	(3.0%)
Ordinary Income	27.5	32.2	4.7	(5.5)
Profit ^{*1}	22.0	27.0	5.0	(15.8)
Exchange Rate JPY/ USD	150	150		151

1 Breakdown

✓ Gross Profit

	FY2023	FY2024
Energy	(22.3)	25.5
Global Environment	22.2	16.8
Total	(0.2)	42.3

*1 Profit attributable to owners of parent

3. Balance Sheet

Billions of JPY

	FY2023	FY2024	Difference		FY2023	FY2024	Difference
Current Assets	404.4	437.3	32.9	Current Liabilities	412.2	409.5	(2.6)
Cash and Deposits	102.1	153.3	51.3	Operating Liabilities* ³	322.5	338.4	15.9
Operating Assets* ¹	46.5	32.2	(14.3)	Provision for Loss on Construction Contracts	36.5	28.4	(8.1)
Jointly Controlled Assets of JV * ²	147.0	153.9	6.9	Non-Current Liabilities	8.7	26.0	17.3
Non-Current Assets	22.6	23.8	1.2	Net Assets	6.1	25.5	19.4
Total Assets	427.0	461.0	34.1	Total Liabilities and Net Assets	427.0	461.0	34.1
				Shareholders' Equity	4.9	23.7	18.8
				Shareholders' Equity Ratio	1.1%	5.1%	+4.0pt

*¹ Operating Assets: Notes receivable, 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: Notes payable, accounts payable for construction contracts + Contract liabilities

4. New Orders / Backlog

Billions of JPY

	FY2024 New Orders	FY2024 Backlog
Energy	107.6	557.9
Global Environment	103.7	181.9
Total	211.3	739.9

【Major Backlog Projects】

	More than JPY 100.0 billion	More than JPY 50.0 billion	More than JPY 5.0 billion
Energy	<ul style="list-style-type: none"> • NFE LNG, Qatar 	<ul style="list-style-type: none"> • Golden Pass LNG, USA 	<ul style="list-style-type: none"> • LNG Receiving Facility, Japan
Global Environment	---	---	<ul style="list-style-type: none"> • Copper Smelting Plant, Indonesia • Biopharmaceutical Manufacturing Plant, Japan • Advanced Material Plant, Japan • CO₂ to CO Chemical Transformation Plant, Japan • Large-scale Lithium Sulfide Production Facility, Japan • Pharmaceutical Manufacturing Plants, Japan*¹

*¹ Orders received by a domestic subsidiary

5. FY2025 Forecast

Billions of JPY

	FY2025 Forecast
Revenue	370.0
Gross Profit	34.0
Gross Profit Margin	9.2%
SG&A Expenses	(18.0)
Operating Income	16.0
Ordinary Income	19.0
Profit ^{*1}	15.0
New Orders	250.0
Exchange Rate JPY/ USD	145

^{*1} Profit attributable to owners of parent

Appendix

Major Topics

Awarded a Joint EPC Contract from Idemitsu Kosan Co., Ltd. for a Large-scale Lithium Sulfide Production Facility

- ✓ Lithium sulfide is an intermediate raw material for all-solid-state battery*¹ materials (solid electrolytes).
- ✓ Chiyoda, as project leader, has formed a joint venture with KOBELCO E&M to execute the project for Idemitsu.
- ✓ Through this project and a separate FEED project for a large-scale pilot plant for solid electrolytes*², we continue to actively contribute to Idemitsu's solid electrolyte business.

[Project Outline]

Client	Idemitsu Kosan Co., Ltd.
Location	Idemitsu's Chiba Complex (Ichihara City, Chiba Prefecture)
Planned Construction Completion Date	June 2027
Remarks	The project has been approved by the Ministry of Economy, Trade and Industry as a 'plan for ensuring supply of storage batteries.'



Lithium sulfide

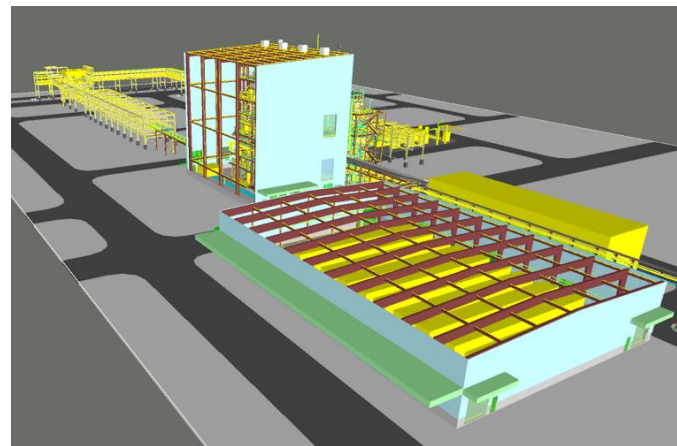


Image of large-scale lithium sulfide manufacturing facility

*1 All-solid-state batteries extend driving distances, shorten charging times and improve safety of electric vehicles (EVs).

*2 [Chiyoda Awarded a Basic Design Contract by Idemitsu Kosan Co., Ltd. for a Large Pilot Solid Electrolyte Facility](#), December 24, 2024

Revenue and Backlog Breakdown

Billions of JPY

FY2024 Revenue

【Business】

ENERGY	288.2	63%
■ LNG Plant, Gas Related Work	255.0	56%
■ Refinery, Petrochemical	33.3	7%
ENVIRONMENT	168.7	37%
■ Pharmaceutical, Biochemistry, Chemical	35.7	8%
■ Environment, New Energy, Infrastructure, Others	133.0	29%
TOTAL	457.0	100%

【Region】

OVERSEAS	355.2	78%
■ Middle East & Africa	212.8	47%
■ Americas	21.7	5%
■ Asia & Oceania	118.1	26%
■ Others	2.5	1%
DOMESTIC	101.8	22%
TOTAL	457.0	100%

FY2024 Backlog

【Business】

ENERGY	557.9	75%
■ LNG Plant, Gas Related Work	520.9	70%
■ Refinery, Petrochemical	37.0	5%
ENVIRONMENT	181.9	25%
■ Pharmaceutical, Biochemistry, Chemical	87.6	12%
■ Environment, New Energy, Infrastructure, Others	94.4	13%
TOTAL	739.9	100%

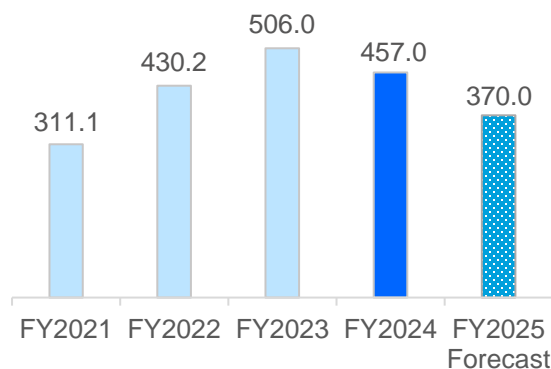
【Region】

OVERSEAS	547.5	74%
■ Middle East & Africa	403.7	55%
■ Americas	74.3	10%
■ Asia & Oceania	68.3	9%
■ Others	1.2	0%
DOMESTIC	192.4	26%
TOTAL	739.9	100%

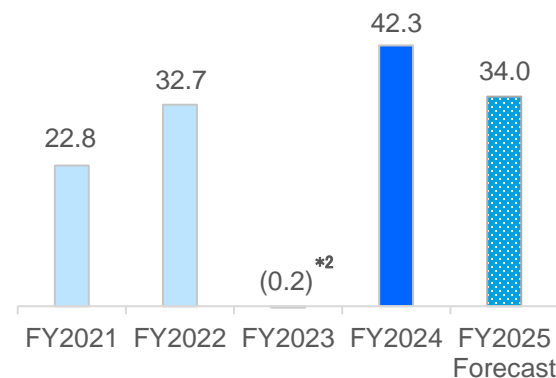
Results History

Billions of JPY

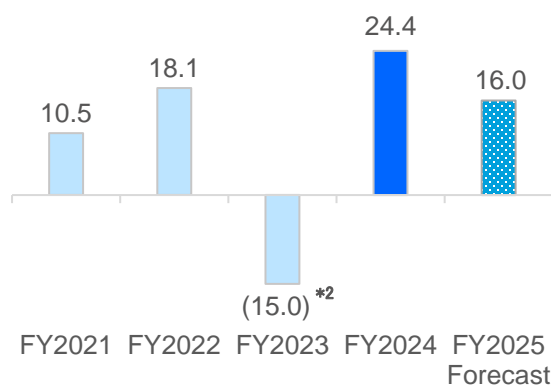
Revenue



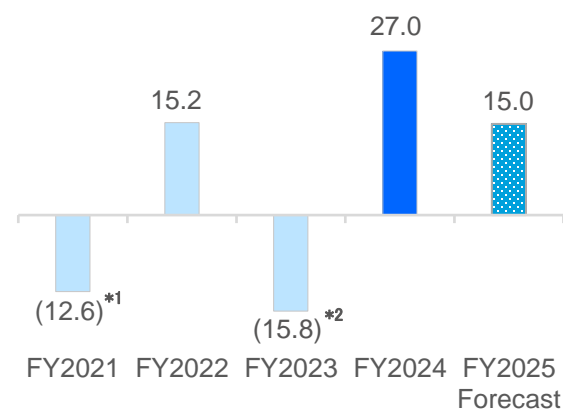
Gross Profit



Operating Income



Profit



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

*2 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.

【Inquiries】

Chiyoda Corporation

Corporate Services Department IR, PR & Sustainability Advanced Section

E-Mail : ir@chiyodacorp.com



© Chiyoda Corporation 2025, All Rights Reserved.

