

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

May 8, 2025

Chiyoda Corporation

(Stock code: 6366)

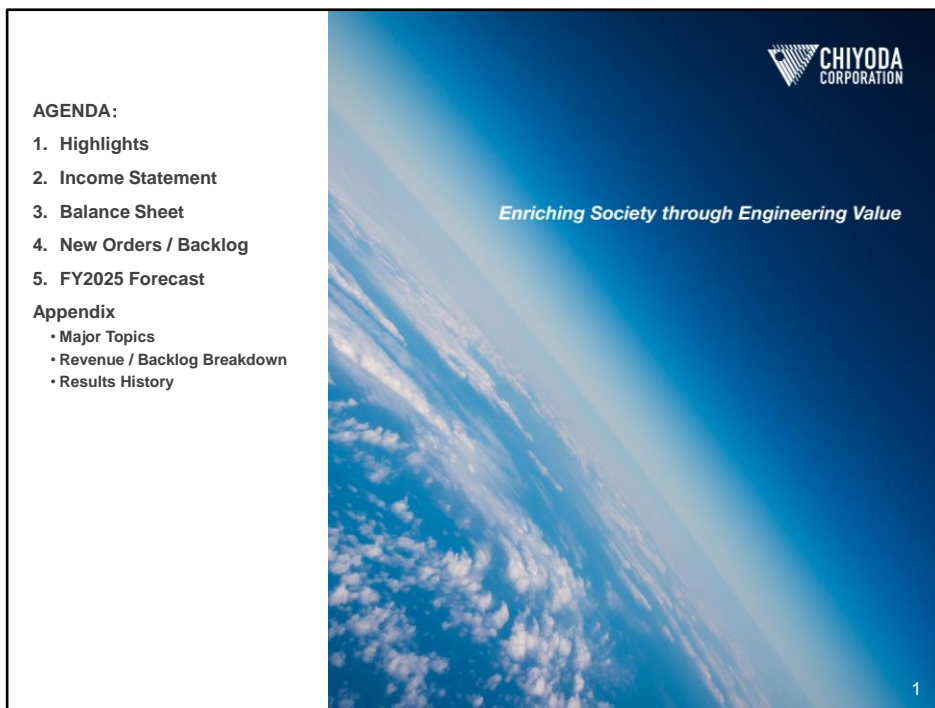


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Presenter



Mr. Atsushi Deguchi
Executive Vice President
& CFO



This presentation outlines Chiyoda Corporation's (Chiyoda) financial results for the fiscal year ended March 31, 2025, released on May 8, 2025.

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

● FY2024 Results

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● Full-year Forecasts

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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	42.3	2.8	(0.2)	1 Breakdown
Gross Profit Margin	8.6%	9.3%	0.7pt	(0.0%)	✓ Gross Profit
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} Profit attributable to owners of parent



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Revenue was JPY 457.0 billion, achieving the level almost similar to the forecast announced in February, 2025.

Concerning profits, Gross Profit was JPY 42.3 billion, Operating Income was JPY 24.4 billion, Ordinary Income was JPY 32.2 billion, Profit attributable to owners of parent was JPY 27.0 billion. Each figure exceeded the forecasts announced in February, 2025.

As shown in the annotations, the breakdown of Gross Profit by business field was JPY 25.5 billion for the energy field and JPY 16.8 billion for the environmental field.

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
* ¹ Operating Assets: Notes receivable, accounts receivable from completed construction contracts and contract assets + Costs on construction contracts in progress				Shareholders' Equity	4.9	23.7	18.8
* ² Jointly Controlled Assets of JV: Cash and deposits of joint venture proportional to Chiyoda's interest				Shareholders' Equity Ratio	1.1%	5.1%	+4.0pt
* ³ Operating Liabilities: Notes payable, accounts payable for construction contracts + Contract liabilities							



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Total Assets at the end of the fiscal year ended March 31, 2025 increased by JPY 34.1 billion from the end of the last fiscal year to JPY 461.0 billion.

Fluctuations in Assets and Liabilities are due to the progress of ongoing projects, otherwise there are no significant changes.

Shareholders' Equity increased by JPY 18.8 billion from the end of the last fiscal year to JPY 23.7 billion. Shareholders' Equity Ratio is 5.1%.

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

New Orders received were JPY 211.3 billion, achieving over 80% of the full-year forecast of JPY 250.0 billion.

Please refer to the table below for major projects in the Order Backlog.

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



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Concerning the full-year forecasts for the fiscal year ending March 31, 2026,

Revenue is JPY 370.0 billion.

Gross Profit is JPY 34.0 billion.

Gross Profit Margin is 9.2%.

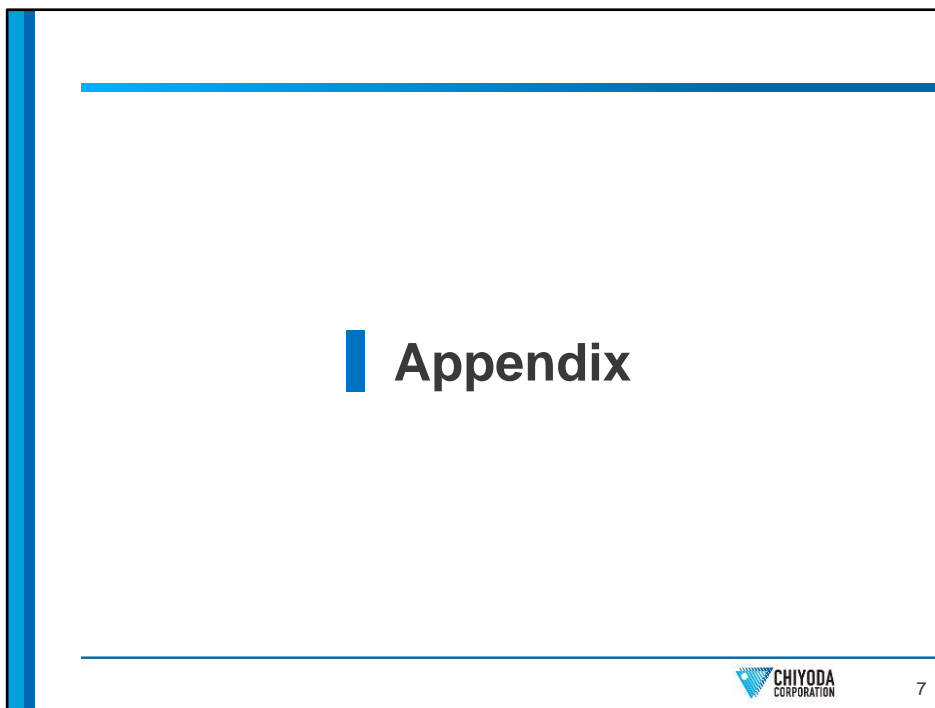
SG&A Expenses are JPY 18.0 billion.

Operating Income is JPY 16.0 billion.

Ordinary Income is JPY 19.0 billion.

Profit attributable to owners of parent is JPY 15.0 billion.

New Orders are JPY 250.0 billion.



The pages following page 7 are 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

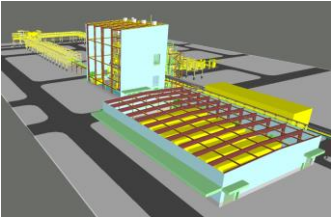


Image of large-scale lithium sulfide manufacturing facility

*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%

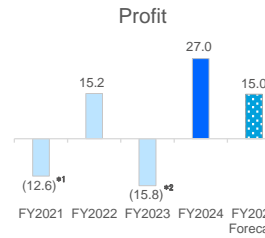
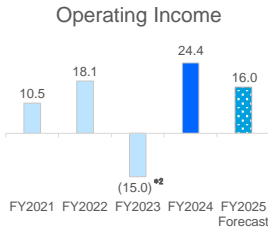
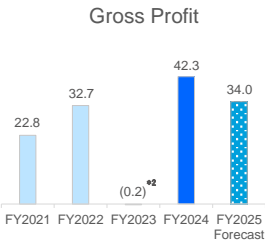
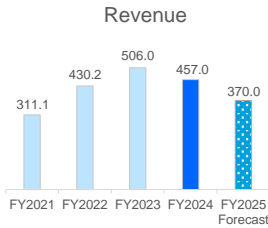
【Region】		
OVERSEAS	355.2	78%
■ Middle East & Africa	212.8	47%
■ Americas	21.7	5%
■ Asia & Oceania	118.1	26%
■ Others	2.5	1%
DOMESTIC	101.8	22%
TOTAL	457.0	100%

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



^{*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】

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