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Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [Japanese GAAP]

May 12, 2026

Company name: TAIHEIYO CEMENT CORPORATION
Listing: Tokyo, Fukuoka
Securities code: 5233
URL: <https://www.taiheiyo-cement.co.jp/english/index.html>

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President and Representative Director

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Department

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Scheduled date of Annual General Meeting of Shareholders: June 26, 2026

Scheduled date of commencing dividend payments: June 29, 2026

Scheduled date of filing annual securities report: June 25, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (For Analysts and Institutional Investors)

(Yen amounts are rounded to the nearest million.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2026	898,441	0.2	74,620	(4.0)	75,087	(0.4)	25,401	(55.8)
March 31, 2025	896,295	1.1	77,750	37.7	75,374	26.7	57,428	32.7

(Note) Comprehensive income: Fiscal year ended March 31, 2026: 49,918 million yen [(52.1)%]
Fiscal year ended March 31, 2025: 104,255 million yen [29.5 %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2026	227.86	-	3.8	5.2	8.3
March 31, 2025	502.48	-	9.5	5.5	8.7

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2026: 1,923 million yen
Fiscal year ended March 31, 2025: (684) million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2026	1,479,061	712,237	46.0	6,098.13
March 31, 2025	1,423,695	676,124	45.1	5,758.86

(Reference) Equity: As of March 31, 2026: 680,569 million yen
As of March 31, 2025: 641,670 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2026	114,205	(98,645)	(26,761)	53,926
March 31, 2025	117,874	(106,528)	(20,611)	65,339

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2025	-	40.00	-	40.00	80.00	9,103	15.9	1.5
March 31, 2026	-	50.00	-	50.00	100.00	11,178	43.9	1.7
Fiscal year ending March 31, 2027 (Forecast)	-	60.00	-	60.00	120.00		27.9	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Six months ending September 30, 2026	470,000	7.3	27,000	(17.8)	25,500	(22.6)	14,000	(42.8)	125.44
Full year	1,027,000	14.3	76,000	1.8	70,000	(6.8)	48,000	89.0	430.10

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Excluded 1 company from the scope of consolidation.

(Company name) Jiangnan Onoda Cement Co., Ltd.

(2) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2026: 118,191,578 shares

March 31, 2025: 118,191,578 shares

2) Total number of treasury shares at the end of the period:

March 31, 2026: 6,588,740 shares

March 31, 2025: 6,768,508 shares

3) Average number of shares outstanding during the period:

Fiscal year ended March 31, 2026: 111,473,893 shares

Fiscal year ended March 31, 2025: 114,289,214 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2026	339,217	1.7	24,697	48.4	47,288	23.9	8,449	(51.2)
March 31, 2025	333,466	(0.7)	16,645	-	38,154	18.8	17,297	(48.3)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	75.63	-
March 31, 2025	150.98	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2026	743,966	284,665	38.3	2,545.25
March 31, 2025	723,336	274,609	38.0	2,458.47

(Reference) Equity: As of March 31, 2026: 284,665 million yen

As of March 31, 2025: 274,609 million yen

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Ordinary profit		Profit		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	375,000	10.5	27,000	(42.9)	23,000	172.2	205.65

* These financial results are not subject to audit by certified public accountants or auditing firms.

* Proper use of earnings forecasts, and other special matters

< Cautionary Note Regarding Forward-looking Statements>

Forward-looking statements such as performance forecasts included in this document are based on information currently available to the Company and on certain assumptions deemed reasonable. However, actual results may differ materially due to various factors, including economic conditions, market demand, raw material prices, exchange rates, etc.

For matters concerning the above earnings forecasts, please see “1. Overview of Operating Results, etc., (4) Future outlook” on page 4 of the Attached Materials.

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1. Overview of Operating Results, etc.

(1) Overview of operating results for the fiscal year under review

During the fiscal year ended March 31, 2026, the Japanese economy, while showing some impact from U.S. trade policies, maintained a gradual recovery trend throughout the year, supported by solid public investment and a rebound in consumer spending and capital investment. However, rising geopolitical risks, such as the escalating situation in the Middle East, created uncertainty about the outlook of the economy.

As for the global economy, although the U.S. economy maintained an expansionary trend, its momentum showed signs of weakening, including slowing personal consumption growth. In addition, the Chinese economy slowed gradually due to a prolonged slump in the real estate market.

Under such circumstances, net sales for the fiscal year ended March 31, 2026 were ¥898,441 million (up ¥2,147 million year-on-year), operating profit was ¥74,620 million (down ¥3,130 million year-on-year), ordinary profit was ¥75,087 million (down ¥287 million year-on-year), and profit attributable to owners of parent was ¥25,401 million (down ¥32,027 million year-on-year) largely due to the recording of impairment losses at Taiheiyo Cement Philippines, Inc., a cement manufacturing and sales subsidiary in the Philippines.

Operating results by segment are as follows. The presented amounts are figures before elimination of inter-segment transactions.

In line with organizational changes as of April 1, 2025, we have changed reportable segments of some subsidiaries from the fiscal year under review and accordingly, the following year-on-year comparisons are based on figures after such changes have been reflected.

① Cement Business

There was a certain level of demand for domestic cement, supported by countermeasure construction for national resilience, projects related to defense and urban development, factory construction resulting from the reshoring of supply chains including semiconductor-related businesses, construction related to the Linear Chuo Shinkansen, and others. However, demand was affected by factors such as soaring construction costs, a decrease of shipment on Saturdays due to the spread of a five-day week at construction sites, and prolonged construction processes stemming from a chronic shortage of construction workers. As a result, domestic cement demand decreased 6.5% year-on-year to 30.53 million tons, of which, imported cement decreased 1.0% year-on-year to 20 thousand tons. Total exports increased 7.1% year-on-year to 8.79 million tons.

Under these circumstances, the Group's domestic cement sales by volume, including consignment sales, decreased 9.4% year-on-year to 11.93 million tons. Exports increased 9.8% year-on-year to 3.32 million tons.

At West Coast U.S. cement businesses, sales by volume declined year-on-year mainly due to the slowdown of housing demand and poor weather conditions, while selling prices were higher year-on-year. In the cement business in Vietnam, sales by volume, including exports, increased year-on-year due to a recovery in domestic demand. In the cement business in the Philippines, while sales by volume increased year-on-year, impairment losses on non-current assets were recorded as a result of reassessing the business plan in light of rising interest rates and stagnant demand following the impact of the COVID-19 pandemic.

As a result of the above, net sales decreased ¥244 million year-on-year to ¥667,910 million, and operating profit decreased ¥5,094 million year-on-year to ¥49,332 million.

② Mineral Resources Business

In the aggregates business and the mineral products business, sales by volume declined. In the geo-solutions business, sales by volume of products for immobilizing heavy metal contaminants in soil increased due to steady progress of construction work related to the Hokkaido Shinkansen. In addition, efforts to pass on various cost increases to selling prices progressed in the entire business.

As a result, net sales increased ¥2,608 million year-on-year to ¥90,855 million, and operating profit increased ¥429 million year-on-year to ¥10,045 million.

③ Environmental Business

While operations of intermediary storage and port relay of coal and sludge treatment were sluggish, operations of intermediary storage and port relay of soil generated from the Linear Chuo Shinkansen construction and coal ash treatment remained strong.

As a result, net sales increased ¥916 million year-on-year to ¥81,782 million year-on-year, and operating profit increased ¥290 million year-on-year to ¥9,262 million.

④ Construction Materials Business

The operating results were affected by various cost increases including shipping and labor costs, in addition to sluggish sales of ALC (Autoclaved Lightweight aerated Concrete) as well as construction and civil engineering materials.

As a result, net sales decreased ¥873 million year-on-year to ¥43,427 million, and operating profit decreased ¥472 million year-on-year to ¥1,891 million.

⑤ Other Business

Net sales increased ¥1,926 million year-on-year to ¥80,519 million, and operating profit increased ¥258 million year-on-year to ¥4,193 million.

(2) Overview of financial position for the fiscal year under review

Total assets increased ¥55,366 million from the end of the previous fiscal year to ¥1,479,061 million. Current assets increased ¥6,870 million from the end of the previous fiscal year to ¥412,601 million, and non-current assets increased ¥48,496 million to ¥1,066,461 million. The increase in current assets was mainly due to an increase in electronically recorded monetary claims - operating. The increase in non-current assets was mainly due to an increase in investment securities.

Liabilities increased ¥19,253 million from the end of the previous fiscal year to ¥766,824 million. Current liabilities increased ¥28,548 million from the end of the previous fiscal year to ¥416,902 million, and non-current liabilities decreased ¥9,295 million to ¥349,922 million. The increase in current liabilities was mainly due to an increase in commercial papers. The decrease in non-current liabilities was mainly due to a decrease in bonds payable. Interest-bearing debt (total amount of short-term borrowings, commercial papers, current portion of bonds payable, bonds payable, and long-term borrowings) increased ¥79 million from the end of the previous fiscal year to ¥389,767 million.

(3) Overview of cash flows for the fiscal year under review

The status of each cash flow for the fiscal year under review and their factors are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥114,205 million (down ¥3,669 million year-on-year). This was mainly due to income taxes paid of ¥14,669 million and an increase in inventories of ¥9,333 million, despite profit before income taxes of ¥44,527 million, depreciation of ¥70,518 million, and impairment losses of ¥25,328 million.

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥98,645 million (down ¥7,883 million year-on-year). This was mainly due to purchase of non-current assets of ¥100,979 million.

(Cash flows from financing activities)

Net cash used in financing activities amounted to ¥26,761 million (up ¥6,150 million year-on-year). This was mainly due to repayments of long-term borrowings of ¥64,201 million, redemption of bonds of ¥15,000 million, and dividends paid of ¥10,039 million, despite proceeds from long-term borrowings of ¥59,586 million.

(Reference) Trend in cash flow indicators

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Capital adequacy ratio (%)	46.3	39.0	42.1	45.1	46.0
Capital adequacy ratio at market value (%)	21.4	22.9	30.4	30.5	26.4
Ratio of interest-bearing debt to cash flow (years)	3.8	-	2.6	3.3	3.4
Interest coverage ratio (times)	32.4	-	39.1	27.4	20.3

(Notes) Capital adequacy ratio: equity / total assets

Capital adequacy ratio at market value: market capitalization / total assets

Ratio of interest-bearing debt to cash flow: interest-bearing debt / cash flows from operating activities
Interest coverage ratio: cash flows from operating activities / interest expenses

- * All figures are calculated on a consolidated basis.
- * Market capitalization is calculated by multiplying closing share price at fiscal year-end by total number of issued shares less treasury shares at the end of the period.
- * Interest-bearing debt represents the sum of all liabilities on the consolidated balance sheets subject to interest payment.
- * “Cash flows from operating activities” and “Interest paid” on the consolidated statements of cash flows are used as cash flows from operating activities and interest expenses.
- * Ratio of interest-bearing debt to cash flow and interest coverage ratio are not stated for the fiscal year ended March 31, 2023 as cash flows from operating activities were negative.

(4) Future outlook

Looking ahead, the Japanese economy is expected to continue its gradual recovery, supported by consumer spending and capital investment. However, there are concerns that the continued uncertainty over rising prices, coupled with rising geopolitical risks exemplified by the escalating tensions in the Middle East, could lead to further increases in energy prices and maritime transport costs. As a result, the economic outlook is expected to remain uncertain.

Under these circumstances, the Group’s business environment is expected to experience a mix of bullish and bearish factors, with cement demand being supported by countermeasure construction for national resilience, disaster prevention and mitigation measures, redevelopment in the Tokyo metropolitan area, factory construction resulting from the reshoring of supply chains, construction related to the Linear Chuo Shinkansen, and other projects, while construction delays stemming from structural issues of the construction industry, such as labor shortages, are hindering demand. Against this backdrop, the Group will steadily translate the effects of the cement selling price revision, which has been in effect since April 2025, into improved profitability.

As for the U.S. economy, infrastructure investment and investment related to the Los Angeles Olympics are expected to pick up, boosting the economy. However, there are signs of a slowdown in the pace of growth, such as weakening consumer spending growth. As such, the impact of these developments as well as financial market trends need to be carefully assessed.

In light of these circumstances, the Group has established our Future Vision targeting 2050 and Taiheiyo Vision 2030, with a view to clarifying the direction the Group will take to become a corporate group that keeps growing and to continue contributing to the creation of a sustainable society. Furthermore, as a medium-term plan to achieve these visions, the Group has formulated the 26 Medium-Term Management Plan, which covers the period from fiscal 2024 to fiscal 2026. In fiscal 2026, the final year of this medium-term management plan, the Group will energetically work on the following management issues.

As for the business results for the next fiscal year, the Group forecasts net sales of ¥1,027.0 billion, operating profit of ¥76.0 billion, ordinary profit of ¥70.0 billion, and profit attributable to owners of parent of ¥48.0 billion.

2. Basic Policy on Selection of Accounting Standards

The Group intends to prepare consolidated financial statements in accordance with Japanese GAAP for the time being.

Also, as a policy, the Group will take appropriate measures for the application of the International Financial Reporting Standards (IFRS) in consideration of domestic circumstances and other factors.

3. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	74,987	63,719
Notes and accounts receivable - trade, and contract assets	148,457	147,951
Electronically recorded monetary claims - operating	32,087	38,521
Merchandise and finished goods	54,373	59,353
Work in process	1,522	1,696
Raw materials and supplies	71,950	76,188
Short-term loans receivable	2,191	2,045
Other	20,278	23,247
Allowance for doubtful accounts	(115)	(121)
Total current assets	405,731	412,601
Non-current assets		
Property, plant and equipment		
Buildings and structures	567,253	565,879
Accumulated depreciation	(394,395)	(393,791)
Buildings and structures, net	172,858	172,088
Machinery, equipment and vehicles	1,170,496	1,183,345
Accumulated depreciation	(917,514)	(922,485)
Machinery, equipment and vehicles, net	252,982	260,860
Land	163,531	164,938
Leased assets	27,411	27,140
Accumulated depreciation	(13,598)	(13,796)
Leased assets, net	13,813	13,343
Construction in progress	41,988	51,676
Other	153,913	148,732
Accumulated depreciation	(60,383)	(62,480)
Other, net	93,531	86,252
Total property, plant and equipment	738,702	749,158
Intangible assets		
Goodwill	64	81
Other	46,951	43,435
Total intangible assets	47,015	43,516
Investments and other assets		
Investment securities	135,374	158,763
Long-term loans receivable	2,462	2,021
Retirement benefit asset	49,389	69,838
Deferred tax assets	10,442	7,839
Other	35,731	36,228
Allowance for doubtful accounts	(1,150)	(901)
Total investments and other assets	232,248	273,787
Total non-current assets	1,017,965	1,066,461
Total assets	1,423,695	1,479,061

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	73,647	73,662
Electronically recorded obligations - operating	16,284	17,372
Short-term borrowings	156,488	158,500
Commercial papers	5,000	26,000
Current portion of bonds payable	15,000	12,700
Income taxes payable	6,344	5,822
Provision for bonuses	7,302	7,828
Provision for product compensation	741	991
Other provisions	168	305
Other	107,380	113,722
Total current liabilities	388,354	416,902
Non-current liabilities		
Bonds payable	55,000	42,300
Long-term borrowings	158,200	150,267
Deferred tax liabilities	24,686	41,549
Retirement benefit liability	23,008	22,546
Provision for retirement benefits for directors (and other officers)	536	486
Provision for special repairs	292	354
Provision for product compensation	2,728	2,121
Other provisions	360	360
Lease liabilities	21,146	17,692
Asset retirement obligations	14,453	14,447
Other	58,808	57,798
Total non-current liabilities	359,217	349,922
Total liabilities	747,571	766,824
Net assets		
Shareholders' equity		
Share capital	86,174	86,174
Capital surplus	50,288	49,493
Retained earnings	417,460	432,913
Treasury shares	(22,131)	(21,516)
Total shareholders' equity	531,791	547,064
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18,879	36,819
Deferred gains or losses on hedges	0	1
Revaluation reserve for land	3,509	3,419
Foreign currency translation adjustment	64,316	60,122
Remeasurements of defined benefit plans	23,174	33,145
Total accumulated other comprehensive income	109,879	133,505
Non-controlling interests	34,455	31,668
Total net assets	676,124	712,237
Total liabilities and net assets	1,423,695	1,479,061

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	896,295	898,441
Cost of sales	679,205	675,177
Gross profit	217,089	223,264
Selling, general and administrative expenses	139,340	148,644
Operating profit	77,750	74,620
Non-operating income		
Interest income	1,767	1,179
Dividend income	2,216	2,590
Rental income from real estate	102	112
Share of profit of entities accounted for using equity method	-	1,923
Foreign exchange gains	734	1,425
Other	2,117	4,420
Total non-operating income	6,936	11,649
Non-operating expenses		
Interest expenses	4,302	6,010
Share of loss of entities accounted for using equity method	684	-
Other	4,326	5,171
Total non-operating expenses	9,312	11,182
Ordinary profit	75,374	75,087
Extraordinary income		
Gain on change in equity	-	362
Gain on disposal of non-current assets	3,311	1,223
Gain on sale of investment securities	1,968	424
Gain on extinguishment of debt	4,551	-
Insurance claim income	1,447	-
Other	197	202
Total extraordinary income	11,473	2,211
Extraordinary losses		
Loss on disposal of non-current assets	5,134	6,113
Retirement benefit expenses	2,729	-
Loss on sale of investment securities	22	495
Loss on valuation of investment securities	14	33
Impairment losses	3,840	25,328
Other	487	803
Total extraordinary losses	12,225	32,771
Profit before income taxes	74,621	44,527
Income taxes – current	17,607	14,188
Income taxes – deferred	(1,798)	3,444
Total income taxes	15,809	17,633
Profit	58,812	26,894
Profit attributable to non-controlling interests	1,384	1,493
Profit attributable to owners of parent	57,428	25,401

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	58,812	26,894
Other comprehensive income		
Valuation difference on available-for-sale securities	1,255	15,997
Deferred gains or losses on hedges	(1)	0
Foreign currency translation adjustment	30,996	(4,335)
Remeasurements of defined benefit plans, net of tax	10,800	9,694
Share of other comprehensive income of entities accounted for using equity method	2,392	1,668
Total other comprehensive income	45,442	23,024
Comprehensive income	104,255	49,918
(Breakdown)		
Comprehensive income attributable to owners of parent	101,653	49,117
Comprehensive income attributable to non-controlling interests	2,602	801

(3) Consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2025

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	86,174	50,052	379,126	(17,942)	497,409
Changes during period					
Change in ownership interest of parent due to transactions with non-controlling interests		236			236
Dividends of surplus			(8,677)		(8,677)
Profit attributable to owners of parent			57,428		57,428
Reversal of revaluation reserve for land			346		346
Purchase of treasury shares				(15,023)	(15,023)
Disposal of treasury shares		22		49	71
Cancellation of treasury shares		(10,785)		10,785	-
Transfer from retained earnings to capital surplus		10,763	(10,763)		-
Net changes in items other than shareholders' equity					
Total changes during period	-	236	38,334	(4,189)	34,382
Balance at end of period	86,174	50,288	417,460	(22,131)	531,791

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	17,476	(20)	3,697	32,230	12,419	65,802	33,174	596,385
Changes during period								
Change in ownership interest of parent due to transactions with non-controlling interests								236
Dividends of surplus								(8,677)
Profit attributable to owners of parent								57,428
Reversal of revaluation reserve for land								346
Purchase of treasury shares								(15,023)
Disposal of treasury shares								71
Cancellation of treasury shares								-
Transfer from retained earnings to capital surplus								-
Net changes in items other than shareholders' equity	1,404	20	(188)	32,086	10,756	44,077	1,281	45,358
Total changes during period	1,404	20	(188)	32,086	10,756	44,077	1,281	79,739
Balance at end of period	18,879	0	3,509	64,316	23,174	109,879	34,455	676,124

For the fiscal year ended March 31, 2026

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	86,174	50,288	417,460	(22,131)	531,791
Changes during period					
Change in ownership interest of parent due to transactions with non-controlling interests		(907)			(907)
Dividends of surplus			(10,039)		(10,039)
Profit attributable to owners of parent			25,401		25,401
Reversal of revaluation reserve for land			90		90
Purchase of treasury shares				(31)	(31)
Disposal of treasury shares		113		647	759
Cancellation of treasury shares					-
Transfer from retained earnings to capital surplus					-
Net changes in items other than shareholders' equity					
Total changes during period	-	(795)	15,453	615	15,273
Balance at end of period	86,174	49,493	432,913	(21,516)	547,064

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	18,879	0	3,509	64,316	23,174	109,879	34,455	676,124
Changes during period								
Change in ownership interest of parent due to transactions with non-controlling interests								(907)
Dividends of surplus								(10,039)
Profit attributable to owners of parent								25,401
Reversal of revaluation reserve for land								90
Purchase of treasury shares								(31)
Disposal of treasury shares								759
Cancellation of treasury shares								-
Transfer from retained earnings to capital surplus								-
Net changes in items other than shareholders' equity	17,939	0	(90)	(4,194)	9,970	23,626	(2,786)	20,839
Total changes during period	17,939	0	(90)	(4,194)	9,970	23,626	(2,786)	36,113
Balance at end of period	36,819	1	3,419	60,122	33,145	133,505	31,668	712,237

(4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	74,621	44,527
Depreciation	60,876	70,518
Amortization of goodwill	40	32
Share of loss (profit) of entities accounted for using equity method	684	(1,923)
Loss (gain) on change in equity	-	(362)
Loss (gain) on valuation of investment securities	14	33
Increase (decrease) in net retirement benefit liability and net retirement benefit asset	532	(2,502)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(13)	(49)
Increase (decrease) in provision for bonuses	799	526
Increase (decrease) in allowance for doubtful accounts	(139)	(58)
Increase (decrease) in provision for loss on business withdrawal	(398)	-
Increase (decrease) in other provisions	(567)	(158)
Interest and dividend income	(3,983)	(3,769)
Interest expenses	4,302	6,010
Loss (gain) on sale of investment securities	(1,946)	71
Loss (gain) on disposal of non-current assets	1,823	4,890
Impairment losses	3,840	25,328
Gain on extinguishment of debt	(4,551)	-
Decrease (increase) in trade receivables	29,709	(6,440)
Decrease (increase) in inventories	126	(9,333)
Increase (decrease) in trade payables	(24,054)	1,846
Other, net	(7,605)	560
Subtotal	134,111	129,746
Interest and dividends received	4,910	4,766
Interest paid	(4,308)	(5,637)
Income taxes paid	(16,840)	(14,669)
Net cash provided by (used in) operating activities	117,874	114,205
Cash flows from investing activities		
Decrease (increase) in time deposits	(254)	(399)
Purchase of non-current assets	(83,953)	(100,979)
Proceeds from sale of non-current assets	4,662	1,727
Purchase of other depreciated assets	(614)	(325)
Proceeds from sale of depreciation and amortization assets	2	0
Purchase of investment securities	(1,251)	(500)
Proceeds from sale and redemption of investment securities	2,561	3,925
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(1,901)	(795)
Loan advances	(1,465)	(2,206)
Proceeds from collection of loans receivable	699	1,598
Payments for acquisition of businesses	(24,677)	-
Other, net	(339)	(691)
Net cash provided by (used in) investing activities	(106,528)	(98,645)

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	9,516	(902)
Increase (decrease) in commercial papers	5,000	20,732
Proceeds from long-term borrowings	62,458	59,586
Repayments of long-term borrowings	(58,770)	(64,201)
Redemption of bonds	-	(15,000)
Purchase of treasury shares	(15,177)	(27)
Dividends paid	(8,677)	(10,039)
Dividends paid to non-controlling interests	(670)	(902)
Other, net	(14,290)	(16,009)
Net cash provided by (used in) financing activities	(20,611)	(26,761)
Effect of exchange rate change on cash and cash equivalents	3,457	(212)
Net increase (decrease) in cash and cash equivalents	(5,808)	(11,413)
Cash and cash equivalents at beginning of period	71,147	65,339
Cash and cash equivalents at end of period	65,339	53,926

(5) Notes to consolidated financial statements
(Note relating to going concern assumption)
Not applicable.

(Segment information, etc.)
[Segment information]

1. Description of reportable segments

The Company's reportable segments are component units of the Company for which discrete financial information is available and for which the Board of Directors regularly conducts a review to determine the allocation of management resources and assess performance.

The reportable segments have been divided into "Cement," "Mineral Resources," "Environmental," and "Construction Materials" according to the products and services handled by each business.

The following are major products, etc. provided by each reportable segment.

Reportable segment	Major products, etc.
Cement	Various cement products, ready-mixed concrete
Mineral Resources	Aggregates, limestone products
Environmental	Waste recycling, desulfurization materials
Construction Materials	Precast concrete products, autoclaved lightweight concrete (ALC)

2. Matters concerning changes in reportable segments, etc.

The Company has changed reportable segments from the fiscal year under review. Part of subsidiaries which was previously classified into the "Construction Materials Business" has been classified into the "Cement Business" and part of subsidiaries which was previously classified into "Other" has been classified into the "Environmental Business."

As a result of these changes, segment information for the fiscal year ended March 31, 2025 is presented based on the new classification of reportable segments.

3. Explanation of measurements of net sales, profit (loss), assets, liabilities, and other items for each reportable segment

The accounting method for the reportable business segments is generally the same as the method used in the preparation of the consolidated financial statements. Profit of reportable segments are based on operating profit. Inter-segment net sales and transfers are based on prevailing market prices.

4. Disclosure of net sales, profit (loss), assets, liabilities, and other items for each reportable segment
Previous consolidated fiscal year (from April 1, 2024 to March 31, 2025)

(Million yen)

	Reportable segment					Other (Note) 1	Total	Adjustments (Note) 2	Consolidated Total (Note) 3
	Cement Business	Mineral Resources Business	Environ- mental Business	Construction Materials Business	Total				
Net sales									
Sales to outside customers	663,000	65,169	76,534	42,806	847,509	48,786	896,295	-	896,295
Inter-segment sales	5,154	23,078	4,332	1,494	34,057	29,806	63,863	(63,863)	-
Total	668,154	88,246	80,866	44,300	881,566	78,592	960,158	(63,863)	896,295
Segment profit	54,426	9,616	8,972	2,363	75,377	3,935	79,312	(1,563)	77,750
Segment assets	1,011,270	115,901	44,785	44,927	1,216,885	218,237	1,435,122	(11,426)	1,423,695
Other items									
Depreciation (Note) 4	43,560	7,042	1,841	1,582	54,024	5,783	59,807	1,069	60,876
Amortization of goodwill	40	-	-	-	40	-	40	-	40
Share of profit (loss) of entities accounted for using equity method	(82)	206	15	(439)	(300)	(378)	(678)	(6)	(684)
Impairment losses	199	32	-	-	231	3,834	4,065	(224)	3,840
Investment in entities accounted for using equity method	65,060	175	289	6,030	71,553	12,667	84,220	514	84,734
Increase in property, plant and equipment and intangible assets (Note) 4	99,122	19,288	1,168	3,044	122,621	3,320	125,940	533	126,474

- Notes:
1. The “Other” section is a business segment that is not included in the reportable segments and includes the real estate, engineering, data processing, finance, transportation and warehousing, chemical products, sports, and electric power supply businesses.
 2. Adjustments to segment profit consist of elimination of inter-segment transactions.
Adjustments to segment assets mainly consist of corporate assets that are not attributable to any reportable segments of ¥80,577 million and elimination of inter-segment transactions. Corporate assets consist mainly of the Company’s surplus operating funds (deposits) and assets associated with the Administration Department.
 3. Segment profit is adjusted with the operating profit in the consolidated statements of income.
 4. Depreciation and increase in property, plant, equipment and intangible assets reported under the “Other items” section include amounts associated with long-term prepaid expenses.

Consolidated fiscal year under review (from April 1, 2025 to March 31, 2026)

(Million yen)

	Reportable segment					Other (Note) 1	Total	Adjustments (Note) 2	Consolidated Total (Note) 3
	Cement Business	Mineral Resources Business	Environ- mental Business	Construction Materials Business	Total				
Net sales									
Sales to outside customers	661,724	65,810	78,368	41,727	847,629	50,812	898,441	-	898,441
Inter-segment sales	6,186	25,045	3,414	1,701	36,345	29,707	66,052	(66,052)	-
Total	667,910	90,855	81,782	43,427	883,974	80,519	964,493	(66,052)	898,441
Segment profit	49,332	10,045	9,262	1,891	70,530	4,193	74,723	(103)	74,620
Segment assets	1,026,837	130,674	42,087	42,451	1,242,048	221,184	1,463,232	15,829	1,479,061
Other items									
Depreciation (Note) 4	53,268	6,675	1,906	1,837	63,686	5,692	69,378	1,140	70,518
Amortization of goodwill	31	-	-	1	32	-	32	-	32
Share of profit (loss) of entities accounted for using equity method	1,232	222	13	463	1,930	164	2,094	(171)	1,923
Impairment losses	24,842	5	-	-	24,846	580	25,426	(99)	25,328
Investment in entities accounted for using equity method	67,040	548	290	3,166	71,045	13,529	84,573	509	85,082
Increase in property, plant and equipment and intangible assets (Note) 4	81,086	20,997	1,483	3,006	106,572	3,348	109,920	588	110,508

- Notes:
1. The “Other” section is a business segment that is not included in the reportable segments and includes the real estate, engineering, data processing, finance, transportation and warehousing, chemical products, sports, and electric power supply businesses.
 2. Adjustments to segment profit consist of elimination of inter-segment transactions.
Adjustments to segment assets mainly consist of corporate assets that are not attributable to any reportable segments of ¥116,957 million and elimination of inter-segment transactions. Corporate assets consist mainly of the Company’s surplus operating funds (deposits) and assets associated with the Administration Department.
 3. Segment profit is adjusted with the operating profit in the consolidated statements of income.
 4. Depreciation and increase in property, plant, equipment and intangible assets reported under the “Other items” section include amounts associated with long-term prepaid expenses.

[Related information]

Previous consolidated fiscal year (from April 1, 2024 to March 31, 2025)

1. Information by product and service

Information is omitted as they are the same sections as the reportable segments.

2. Information by region

(1) Net sales

(Million yen)

Japan	United States	Other	Total
531,966	290,675	73,654	896,295

(Note) Net sales are classified by country or region based on the location of customers.

(2) Property, plant and equipment

(Million yen)

Japan	United States	Other	Total
430,232	233,962	74,508	738,702

3. Information by major customer

Information is omitted as there was no external customer that accounted for 10% or more of sales in the consolidated statements of income.

Consolidated fiscal year under review (from April 1, 2025 to March 31, 2026)

1. Information by product and service

Information is omitted as they are the same sections as the reportable segments.

2. Information by region

(1) Net sales

(Million yen)

Japan	United States	Other	Total
543,667	279,261	75,514	898,441

(Note) Net sales are classified by country or region based on the location of customers.

(2) Property, plant and equipment

(Million yen)

Japan	United States	Other	Total
463,363	237,618	48,177	749,158

3. Information by major customer

Information is omitted as there was no external customer that accounted for 10% or more of sales in the consolidated statements of income.

[Information on impairment loss on non-current assets by reportable segment]

Previous consolidated fiscal year (from April 1, 2024 to March 31, 2025)

Information is omitted as they are the same sections as the reportable segments.

Consolidated fiscal year under review (from April 1, 2025 to March 31, 2026)

Information is omitted as they are the same sections as the reportable segments.

[Information on amortization of goodwill and balance of unamortized goodwill by reportable segment]

Previous consolidated fiscal year (from April 1, 2024 to March 31, 2025)

(Million yen)

	Reportable segment					Other	Company wide/ eliminations	Total
	Cement Business	Mineral Resources Business	Environmental Business	Construction Materials Business	Total			
Balance as of March 31, 2025	64	-	-	-	64	-	-	64

(Note) The amount of amortization of goodwill is omitted as identical information is disclosed in segment information.

Consolidated fiscal year under review (from April 1, 2025 to March 31, 2026)

(Million yen)

	Reportable segment					Other	Company wide/ eliminations	Total
	Cement Business	Mineral Resources Business	Environmental Business	Construction Materials Business	Total			
Balance as of March 31, 2026	80	-	-	1	81	-	-	81

(Note) The amount of amortization of goodwill is omitted as identical information is disclosed in segment information.

[Information on gain on negative goodwill by reportable segment]

Previous consolidated fiscal year (from April 1, 2024 to March 31, 2025)

Information is omitted as it was immaterial.

Consolidated fiscal year under review (from April 1, 2025 to March 31, 2026)

Information is omitted as it was immaterial.

(Per share information)

	Previous consolidated fiscal year (from April 1, 2024 to March 31, 2025)	Consolidated fiscal year under review (from April 1, 2025 to March 31, 2026)
Net assets per share	5,758.86 yen	6,098.13 yen
Basic earnings per share	502.48 yen	227.86 yen

- (Notes) 1. Diluted earnings per share are not shown as there are no dilutive potential shares.
2. The basis for calculating basic earnings per share is as follows.

	Previous consolidated fiscal year (from April 1, 2024 to March 31, 2025)	Consolidated fiscal year under review (from April 1, 2025 to March 31, 2026)
Profit attributable to owners of parent (million yen)	57,428	25,401
Amount not attributable to common shareholders (million yen)	-	-
Profit attributable to owners of parent related to common stock (million yen)	57,428	25,401
Average number of common shares outstanding during the period (thousand shares)	114,289	111,474

(Significant events after reporting period)

1. Share repurchase

At the Board of Directors meeting held on May 12, 2026, the Company has resolved the matters pertaining to the purchase of treasury shares and the specific method of purchase pursuant to the provisions of Article 156 of the Companies Act as applied by replacing certain terms under the provisions of Article 165, Paragraph 3 of the same Act. The Company has decided at the same time to use the fully committed share repurchase (FCSR) method to purchase treasury shares.

For details, please refer to “Notice Regarding Acquisition of Own Shares and Acquisition of Own Shares through the Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) (Acquisition of Own Shares Pursuant to Article 165, Clause 2 of the Companies Act and Acquisition of Own Shares through Fully Committed Share Repurchase (Japanese ASR))” released on May 12, 2026.

(1) Reasons for treasury share acquisition

Based on the Medium-Term Management Plan, the Company has decided to purchase treasury shares in order to enhance shareholder returns and improve capital efficiency.

(2) Acquisition method

Based on the fully committed share repurchase (FCSR) method, at 8:45 a.m. on May 13, 2026, a consigned purchase order will be placed with the Tokyo Stock Exchange off-auction own share repurchase trading system (ToSTNeT-3) at the closing price for May 12, 2026, to purchase 10.0 billion yen worth of treasury shares (no changes to other transaction systems or transaction times will be made). The purchase order will apply only to the specified transaction time. The shares purchased from Nomura Securities Co., Ltd. will be adjusted at a later date using shares of the Company so that the effective purchase price will be equal to the average price of shares of the Company over a specified period. As such, the final number of shares acquired may fluctuate.

(3) Details of the purchase

(i) Types of shares

Common stock

(ii) Total number of shares to be purchased

The number of shares obtained by dividing 10,000,000,000 yen by the closing price on the Tokyo Stock Exchange on May 12, 2026 (fractional shares are rounded down)

(iii) Total purchase amount

The amount calculated by multiplying the total number of shares to be purchased as described in (ii) above by the closing price on the Tokyo Stock Exchange on May 12, 2026