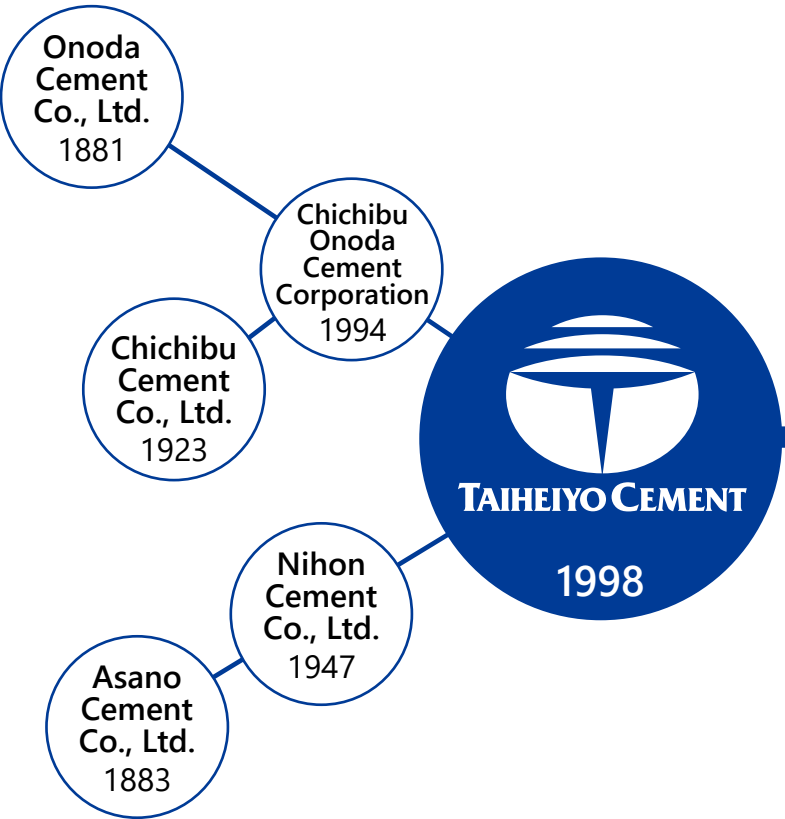




Reference Materials of Financial Results for the Fiscal Year Ended March 31, 2024

May 14, 2024

TAIHEIYO CEMENT CORPORATION



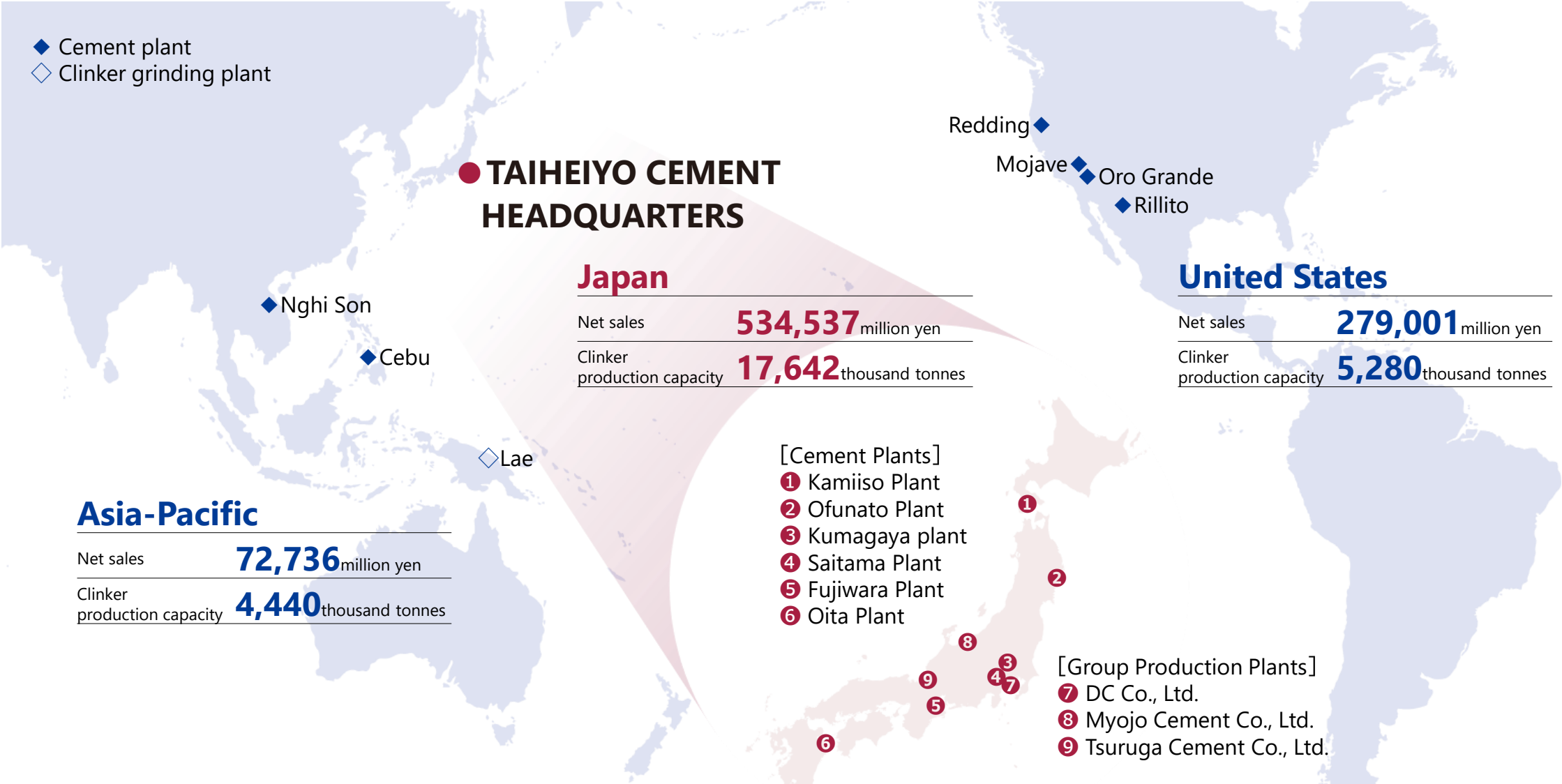
Mission of the Taiheiyo Cement Group

Our mission is to contribute to social infrastructure development by providing solutions that are environmentally efficient, enhance our competitive position and bring value to our stakeholders.

| | |
|---------------------|--|
| Established | May 3, 1881 |
| Capital | 86,174 million yen |
| Headquarters | BUNKYO GARDEN GATE TOWER, 1-1-1, Koishikawa, Bunkyo-ku, Tokyo 112-8503, Japan |
| Number of employees | Consolidated: 12,540 Non-consolidated: 1,821 (not including seconded staff) |
| Subsidiaries | 200 (including 129 consolidated subsidiaries and 4 equity-method subsidiaries) |
| Affiliates | 103 (including 38 equity-method affiliates) |

(as of March 31, 2023)

Market Area



(as of March 31, 2023)

Contents

1. Highlights of Consolidated Financial Results P.5

2. Financial Results for the Fiscal 2024 P.8

(1)Consolidated Segment Information P.9

(2)Consolidated Statements of Income P.14

(3)Consolidated Balance Sheets P.15

(4)Consolidated Statements of Cash
Flows P.16

3. Forecast for the Fiscal 2025 P.17

(1)Consolidated Statements of Income P.19

(2)Consolidated Segment Information P.20

4. Shareholder Returns P.23

Appendix P.25

1. Highlights of Consolidated Financial Results

1. Highlights of Consolidated Financial Results

《Summary of Financial Results》

- Sales and profit increased from the previous year due to penetration of sales price increases in domestic cement, strong performance of U.S.A. subsidiaries, and penetration of sales price increases in domestic businesses
- The dividend is scheduled 70 yen/share as planned

(Million yen)

| | FY2023 | FY2024 | Change |
|---|----------|----------------|---------|
| Net sales | 809,542 | 886,275 | +76,733 |
| Operating profit | 4,456 | 56,470 | +52,013 |
| Ordinary profit | 1,015 | 59,472 | +58,457 |
| Profit attributable to owners of parent | (33,206) | 43,272 | +76,479 |
| Dividend per share (Yen) | 70 | 70 | — |

1. Highlights of Consolidated Financial Results

《Main Indicators》

| | FY2023 | FY2024 | Change |
|---|---------|----------------|--------|
| Operating profit to net sales ratio (%) | 0.6 | 6.4 | +5.8 |
| Basic earnings per share (Yen) | (283.7) | 371.1 | +654.8 |
| Net assets per share (Yen) | 4,228.5 | 4,872.9 | +644.5 |
| Return on equity (ROE)(%) | (6.6) | 8.2 | +14.8 |
| Capital adequacy ratio (%) | 39.0 | 42.1 | +3.1 |
| Net debt/equity ratio (Times) | 0.65 | 0.52 | (0.14) |

《Environmental Factors》

| | FY2023 | FY2024 | Change |
|--|--------|--------------|--------|
| Average exchange rate (Yen/US\$) | 131.6 | 140.7 | +9.0 |
| Average procurement price of imported coal, etc. for domestic (C&F \$/t) | 340 | 210 | (130) |

2. Financial Results for the Fiscal 2024

2. Financial Results for the Fiscal 2024

(1) Consolidated Segment Information

(Million yen)

| | | Net sales | | | Operating profit | | |
|---------------------------------|-----------------------------|-----------|-----------------|---------|------------------|----------------|---------|
| | | FY2023 | FY2024 | Change | FY2023 | FY2024 | Change |
| Cement Business | Domestic | 255,740 | 295,169 | +39,429 | (36,918) | (1,408) | +35,509 |
| | Overseas Subsidiaries, etc. | 297,301 | 334,700 | +37,399 | 22,019 | 34,191 | +12,172 |
| Total | | 553,041 | 629,870 | +76,828 | (14,898) | 32,783 | +47,682 |
| Mineral Resources Business | | 82,706 | 87,674 | +4,968 | 5,556 | 8,455 | +2,899 |
| Environmental Business | | 77,911 | 68,254 | (9,656) | 5,871 | 6,138 | +266 |
| Construction Materials Business | | 68,270 | 73,456 | +5,185 | 2,351 | 4,208 | +1,856 |
| Other | | 86,926 | 89,397 | +2,471 | 5,108 | 4,691 | (417) |
| Total | | 868,855 | 948,653 | +79,797 | 3,989 | 56,276 | +52,286 |
| Elimination | | (59,313) | (62,378) | (3,064) | 466 | 193 | (273) |
| Consolidated Total | | 809,542 | 886,275 | +76,733 | 4,456 | 56,470 | +52,013 |

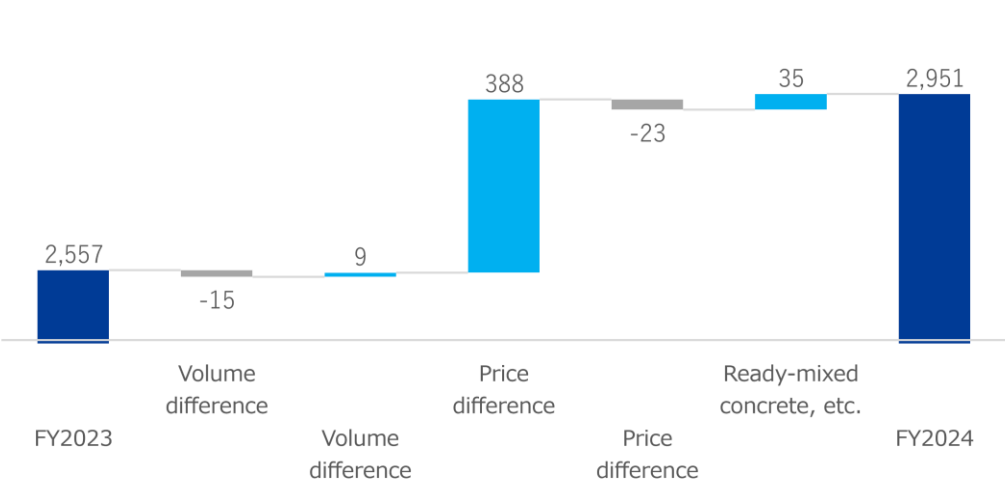
2. Financial Results for the Fiscal 2024

①The Domestic Cement Business

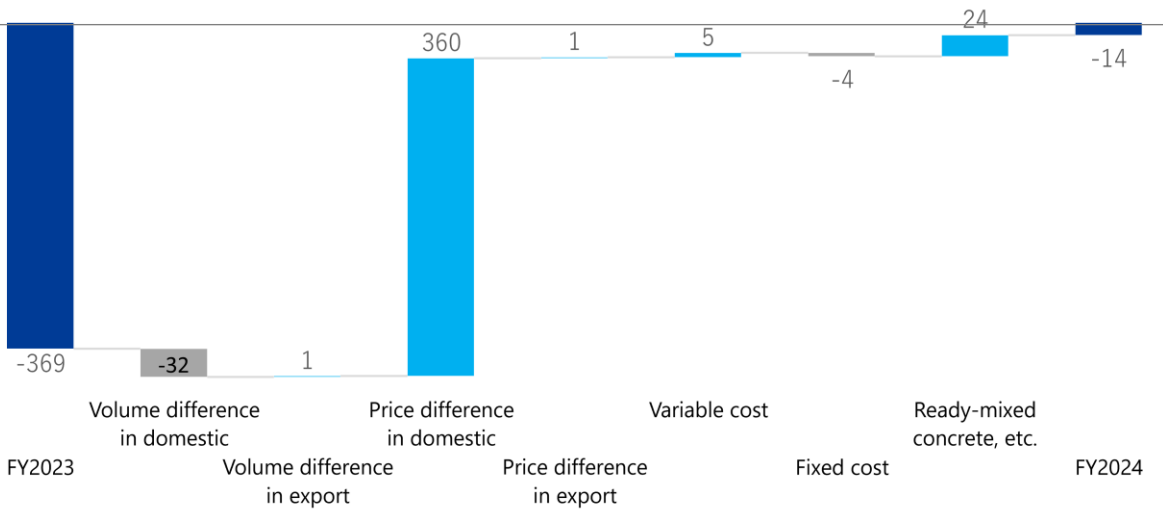
| | FY2023 | FY2024 | Change |
|--------------------------------|----------|----------------|---------|
| Sales volume (Thousand t) | | | |
| Domestic | 13,129 | 12,950 | (179) |
| Export | 2,438 | 2,552 | +114 |
| Net sales (Million yen) | 255,740 | 295,169 | +39,429 |
| Operating profit (Million yen) | (36,918) | (1,408) | +35,509 |

- Decrease in sales volume of cement and soil stabilizers due to decrease in domestic demand
- On the other hand, operating losses improved due to penetration of cement and soil stabilizers sales prices increases

Net Sales (Hundred million yen)

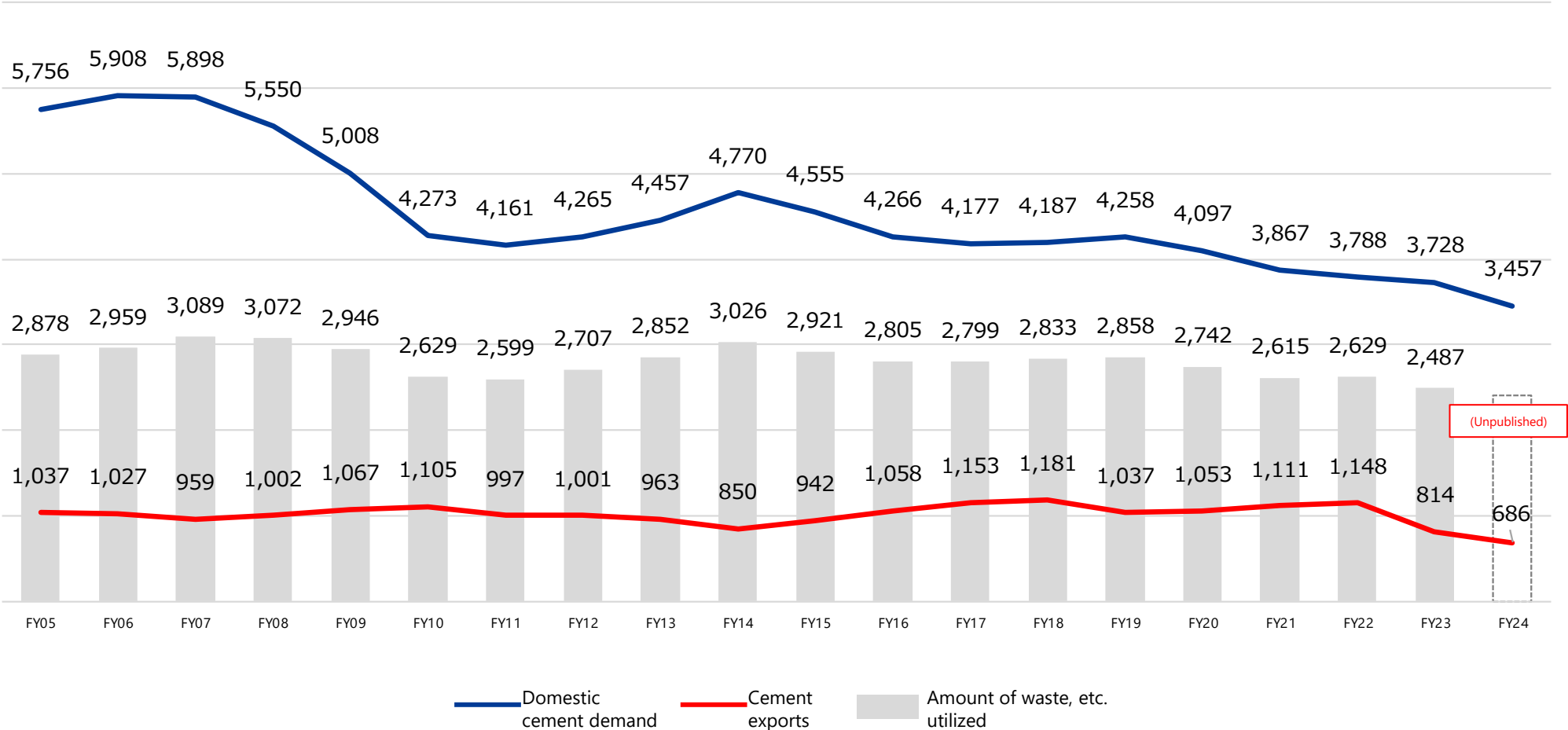


Operating Profit (Hundred million yen)



《Appendix》 Domestic cement demand • Cement exports • Amount of waste, etc. utilized

Domestic cement demand • Cement exports • Amount of waste, etc. utilized (Ten thousand t)



Data created from statistical data of the Japan Cement Association

2. Financial Results for the Fiscal 2024

②Overseas Subsidiaries, etc.

| | FY2023 | FY2024 | Change in exchange |
|--------------------------------|---------|----------------|-----------------------|
| Net sales (Million yen) | 297,301 | 334,700 | +37,399 |
| | | | +20,685 |
| Operating profit (Million yen) | 22,019 | 34,191 | +12,172 |
| | | | +2,333 |

➤ Continued strong performance in U.S.A. covered the difficult situation in Southeast Asia, and as a result, increased in sales and profit

《U.S.A.》

| | FY2023 | FY2024 | Change |
|--|--------|--------------|--------|
| Cement (Thousand t) | 6,693 | 6,825 | +132 |
| Ready-mixed concrete (Thousand cy) | 5,596 | 6,101 | +505 |
| Net sales (Hundred million yen) | 2,310 | 2,840 | +530 |
| (Million \$) | 1,755 | 2,019 | (+263) |
| Operating profit (Hundred million yen) | 259 | 390 | +130 |
| (Million \$) | 197 | 277 | +80 |

➤ U.S.A. demand fell 2.5% year-on-year due to a slowdown in housing demand caused by high interest rates

➤ Sales and profit increased due to penetration of sales price increases and the effect of acquisitions (full-year effect of acquisition in July 2022) and others, despite the impact of bad weather in the first quarter

2. Financial Results for the Fiscal 2024

③Mineral Resources, Environmental, Construction Materials and Other Business

(Million yen)

| | | FY2023 | FY2024 | Change | Main Factors of Changes in Net Sales and Operating Profit(Net Change) |
|--|------------------|--------|---------------|---------|---|
| Mineral Resources Business | Net sales | 82,706 | 87,674 | +4,968 | Increase in aggregate sales volume in the Hokkaido, and Kansai region |
| | Operating profit | 5,556 | 8,455 | +2,899 | Increase in various type of costs passed on to sales prices |
| Environmental Business | Net sales | 77,911 | 68,254 | (9,656) | Decrease in fuel sales |
| | Operating profit | 5,871 | 6,138 | +266 | Sales of calcium carbonate used for flue gas desulfurization and gypsum remained strong |
| Construction Materials Business | Net sales | 68,270 | 73,456 | +5,185 | Ground improvement projects and Shield tunnels construction related business were strong |
| | Operating profit | 2,351 | 4,208 | +1,856 | Price optimization of ALC (Autoclaved Lightweight Concrete), construction and civil engineering materials |
| Other | Net sales | 86,926 | 89,397 | +2,471 | |
| | Operating profit | 5,108 | 4,691 | (417) | |

2. Financial Results for the Fiscal 2024

(2) Consolidated Statements of Income

(Million yen)

| | FY2023 | FY2024 | Change |
|--|----------|----------------|---------|
| Net sales | 809,542 | 886,275 | +76,733 |
| Operating profit | 4,456 | 56,470 | +52,013 |
| Non-operating income and expenses | (3,440) | 3,002 | +6,443 |
| Ordinary profit | 1,015 | 59,472 | +58,457 |
| Extraordinary income and losses | (17,382) | (1,438) | +15,944 |
| Profit before income taxes | (16,366) | 58,034 | +74,401 |
| Income taxes | 17,872 | 14,358 | (3,513) |
| Profit attributable to non-controlling interests | (1,032) | 403 | +1,435 |
| Profit attributable to owners of parent | (33,206) | 43,272 | +76,479 |

2. Financial Results for the Fiscal 2024

(3) Consolidated Balance Sheets

(Million yen)

| | | As of Mar. 31, 2023 | As of Mar. 31, 2024 | Change | | | As of Mar. 31, 2023 | As of Mar. 31, 2024 | Change | |
|--------------------|-------------------------------------|------------------------|------------------------|----------|--|-------------------------|----------------------------|------------------------|----------|----------|
| Current assets | Cash and deposits | 79,842 | 80,101 | +259 | Liabilities | Current liabilities | | 385,784 | 368,103 | (17,680) |
| | Trade receivables | 182,963 | 206,584 | +23,620 | | Non-current liabilities | | 354,221 | 373,762 | +19,541 |
| | Inventories | 138,373 | 123,177 | (15,195) | | Total liabilities | | 740,005 | 741,866 | +1,861 |
| | Other | 29,228 | 20,425 | (8,803) | Net assets | Shareholders' equity | Share capital | 86,174 | 86,174 | — |
| | Total current assets | | 430,408 | 430,289 | | | (118) | Capital surplus | 49,729 | 50,051 |
| Non-current assets | Total property, plant and equipment | 620,083 | 653,910 | +33,827 | | | Retained earnings | 342,880 | 379,125 | +36,245 |
| | Total intangible assets | 39,766 | 39,083 | (683) | | | Treasury shares | (13,738) | (17,942) | (4,204) |
| | Total investments and other assets | 178,604 | 214,967 | +36,363 | | | Total shareholders' equity | | 465,045 | 497,409 |
| | Total non-current assets | 838,454 | 907,961 | +69,507 | Accumulated other comprehensive income | | 29,911 | 65,801 | +35,890 | |
| | | | | | Non-controlling interests | | 33,899 | 33,174 | (725) | |
| Total net assets | | | | | 528,857 | 596,384 | +67,527 | | | |
| Total assets | | 1,268,862 | 1,338,251 | +69,388 | Total liabilities and net assets | | 1,268,862 | 1,338,251 | +69,388 | |

| | As of Dec. 31, 2022 | As of Dec. 31, 2023 | Change |
|---|------------------------|------------------------|--------|
| Exchange rate at end of period (Yen/US\$) | 132.7 | 141.8 | +9.1 |

| | As of Mar. 31, 2023 | As of Mar. 31, 2024 | Change |
|-------------------------------------|------------------------|------------------------|----------|
| Interest-bearing debt (Million yen) | 403,485 | 370,469 | (33,016) |

2. Financial Results for the Fiscal 2024

(4)Consolidated Statements of Cash Flows

(Million yen)

| | FY2023 | FY2024 | Change |
|---|----------|-----------------|-----------|
| Cash flows from operating activities | (268) | 140,543 | +140,812 |
| Cash flows from investing activities | (93,344) | (82,138) | +11,206 |
| Cash flows from financing activities | 112,080 | (59,476) | (171,556) |
| Effect of exchange rate change on cash and cash equivalents | 2,048 | 1,350 | (697) |
| Net increase (decrease) in cash and cash equivalents | 20,515 | 278 | (20,236) |
| Other | 99 | 39 | (59) |
| Cash and cash equivalents at beginning of period | 50,213 | 70,828 | +20,614 |
| Cash and cash equivalents at end of period | 70,828 | 71,146 | +318 |

3. Forecast for the Fiscal 2025

3. Forecast for the Fiscal 2025

《Precondition》

- The precondition for the FY 2025 forecast is as follows

| | FY2024(Actual) | FY2025(Forcast) | Change |
|--|----------------|-----------------|--------|
| Domestic cement demand (Ten thousand t) | 3,457 | 3,500 | +43 |
| Average procurement price of imported coal, etc. for domestic (C&F \$/t) | 210 | 165 | (45) |
| Average exchange rate (Yen/US\$) | 140.7 | 145.0 | +4.3 |

(Sensitivity: Impact on operating profit)100 million yen positive impact by 1 yen drop in foreign exchange

《Summary for the Fiscal 2025 Forecast》

- Expect to increase in sales and profits from the previous year
- Domestic cement business is expected to increase in operating profit due to an improvement of coal prices
- Overseas subsidiaries, etc. are expected to increase in sales and profit due to a strong performance in the U.S.A.
- Depreciation expense decreased by 7.8 billion yen due to change in depreciation method (declining-balance method → straight-line method)

3. Forecast for the Fiscal 2025

(1) Consolidated Statements of Income

(Hundred million yen)

| | FY2024(Actual) | FY2025(Forcast) | Change |
|--|----------------|-----------------|--------|
| Net sales | 8,862 | 9,600 | +738 |
| Operating profit | 564 | 840 | +276 |
| Non-operating income and expenses | 30 | (5) | (35) |
| Ordinary profit | 594 | 835 | +241 |
| Extraordinary income and losses | (14) | (5) | +9 |
| Profit before income taxes | 580 | 830 | +250 |
| Income taxes | 143 | 190 | +47 |
| Profit attributable to non-controlling interests | 4 | 20 | +16 |
| Profit attributable to owners of parent | 432 | 620 | +188 |

3. Forecast for the Fiscal 2025

(2) Consolidated Segment Information

(Hundred million yen)

| | | Net sales | | | Operating profit | | |
|---------------------------------|-----------------------------|--------------------|----------------------|--------|--------------------|----------------------|--------|
| | | FY2024 (Actual) | FY2025 (Forecast) | Change | FY2024 (Actual) | FY2025 (Forecast) | Change |
| Cement Business | Domestic | 2,951 | 3,140 | +189 | (14) | 150 | +164 |
| | Overseas Subsidiaries, etc. | 3,347 | 3,660 | +313 | 341 | 425 | +84 |
| | Total | 6,298 | 6,800 | +502 | 327 | 575 | +248 |
| Mineral Resources Business | | 876 | 960 | +84 | 84 | 100 | +16 |
| Environmental Business | | 682 | 750 | +68 | 61 | 61 | — |
| Construction Materials Business | | 734 | 810 | +76 | 42 | 50 | +8 |
| Other | | 893 | 950 | +57 | 46 | 55 | +9 |
| Total | | 9,486 | 10,270 | +784 | 562 | 841 | +279 |
| Elimination | | (623) | (670) | (47) | 1 | (1) | (2) |
| Consolidated Total | | 8,862 | 9,600 | +738 | 564 | 840 | +276 |

※Decrease in depreciation expenses due to change in depreciation method (declining-balance method → straight-line method)
Domestic Cement: 49 hundred million yen, Mineral Resources: 11 hundred million yen, Environmental: 3 hundred million yen,
Construction Materials: 3 hundred million yen, Other: 10 hundred million yen

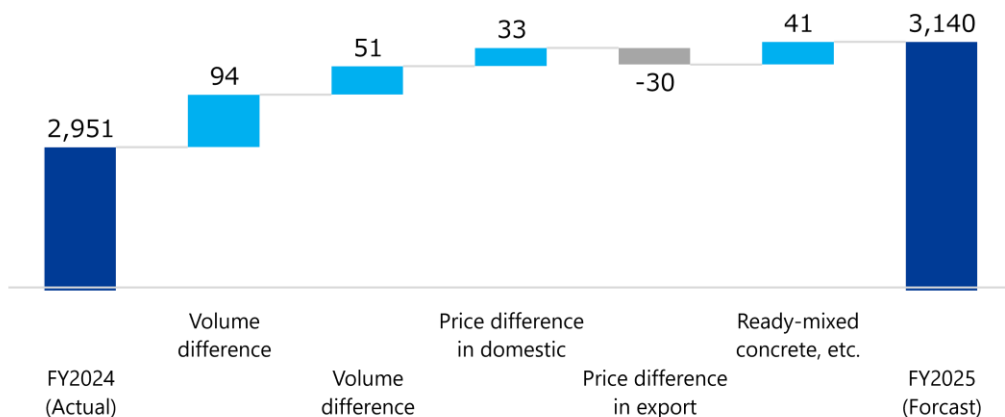
3. Forecast for the Fiscal 2025

① The domestic Cement Business

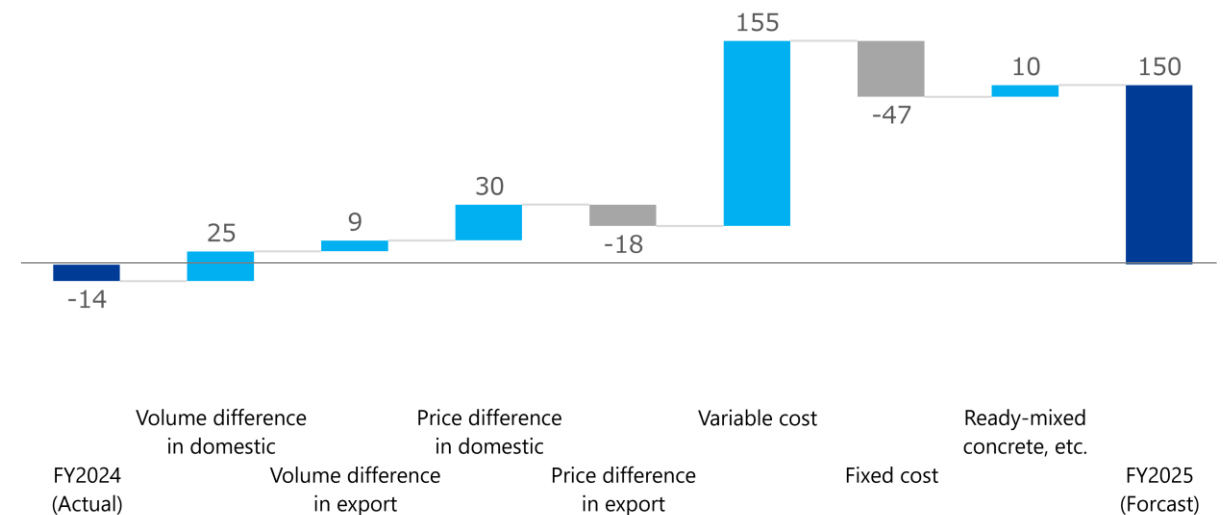
| | FY2024 (Actual) | FY2025 (Forecast) | Change |
|--|--------------------|----------------------|--------|
| Sales volume (Thousand t) | | | |
| Domestic | 12,950 | 13,300 | +350 |
| Export | 2,552 | 3,300 | +748 |
| Net sales (Hundred million yen) | 2,951 | 3,140 | +189 |
| Operating profit (Hundred million yen) | (14) | 150 | +164 |

- Expect to increase in sales volume of cement and soil stabilizers due to a slight increase in domestic demand
- Expect to Increase in operating profit due to a price improvement of coal, etc.

Net Sales (Hundred million yen)



Operating Profit (Hundred million yen)



3. Forecast for the Fiscal 2025

②Overseas Subsidiaries , etc.

| | FY2024 (Actual) | FY2025 (Forecast) | Change in exchange |
|--|--------------------|----------------------|-----------------------|
| Net sales (Hundred million yen) | 3,347 | 3,660 | +313 |
| | | | +101 |
| Operating profit (Hundred million yen) | 341 | 425 | +84 |
| | | | +13 |

- U.S.A. and Asia, etc. is expected to increase in sales and profit
- The new Philippine plant is scheduled to start commercial production in July 2024

《U.S.A.》

| | FY2024 (Actual) | FY2025 (Forecast) | Change |
|--|--------------------|----------------------|--------|
| Cement (Thousand t) | 6,825 | 6,875 | +49 |
| Ready-mixed concrete (Thousand cy) | 6,101 | 6,080 | (21) |
| Net sales (Hundred million yen) | 2,840 | 3,008 | +167 |
| (Million \$) | 2,019 | 2,074 | +54 |
| Operating profit (Hundred million yen) | 390 | 418 | +28 |
| (Million \$) | 277 | 288 | +11 |

- U.S.A. is expected to increase in national demand by about 1.0% from the previous year, supported by infrastructure investment, etc., although a slowdown in private demand is expected
- Sales volume is expected to be similar to the previous year. However, sales and profit are expected to increase due to price increases and cost reductions

4. Shareholder Returns

4. Shareholder Returns

- 70 yen/share (including interim dividend of 35 yen/share) is scheduled in fiscal 2023 as planned
- 80 yen/share (including interim dividend of 40 yen/share) is planned to increase by 10 yen in fiscal 2024

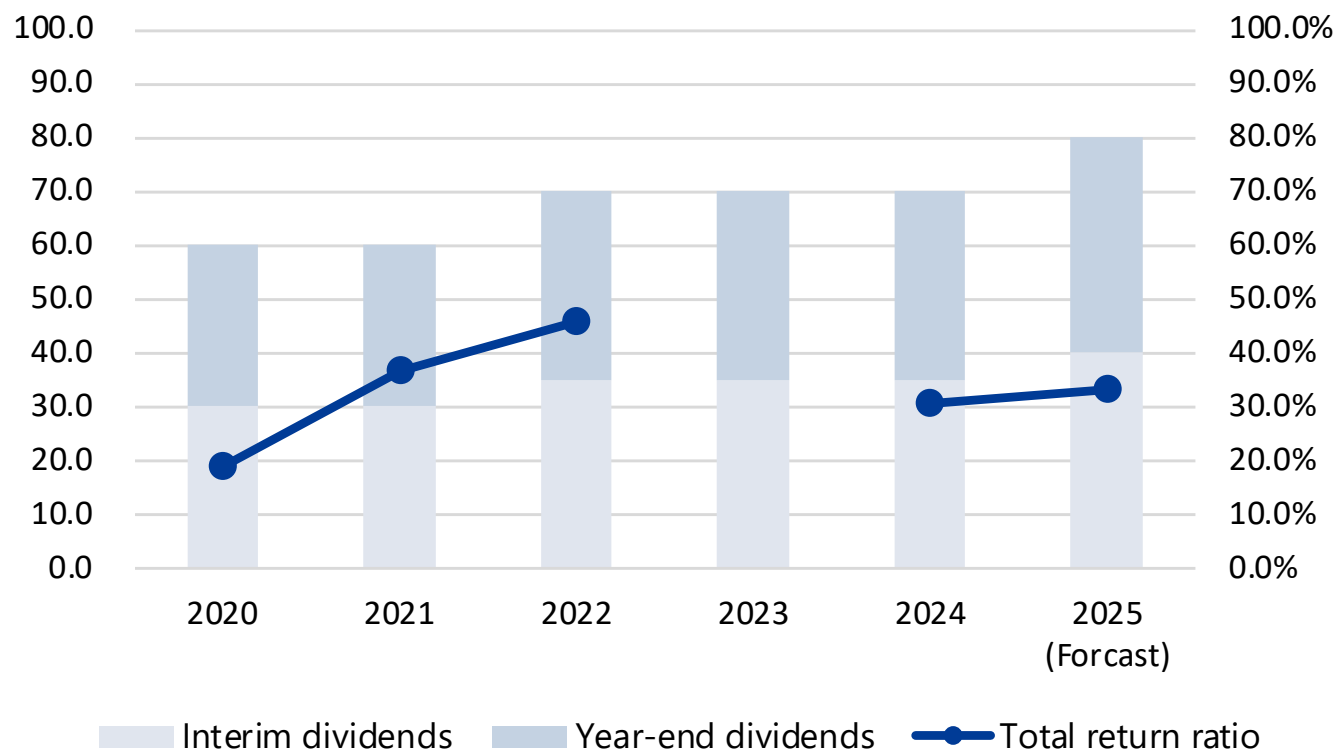
《Shareholder Return Policy》

Total return ratio: 33% or more

Maintaining steady dividends

:Dividend per share of 80 yen or more

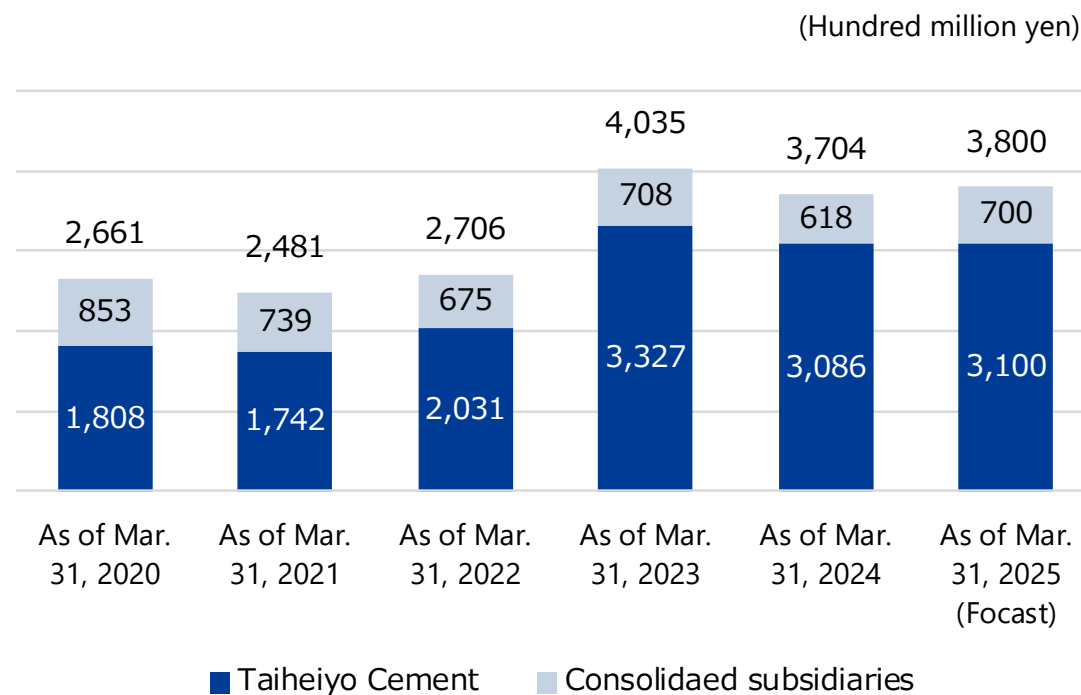
Agile acquisition of treasury shares



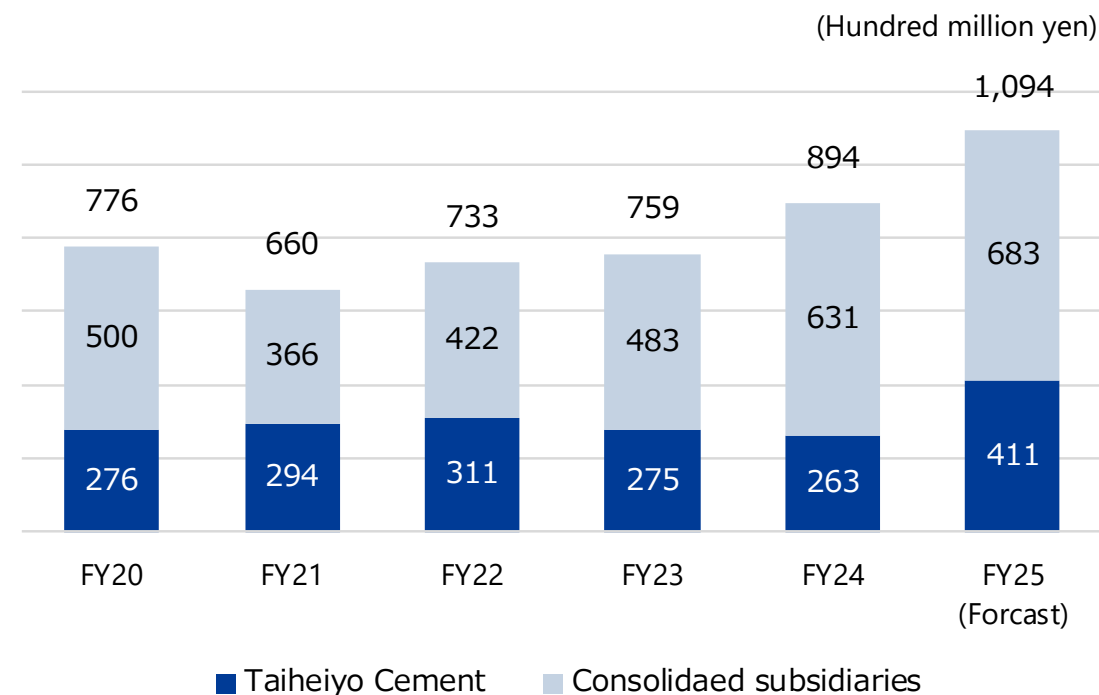
Appendix

Transition Data

(1) Interest-bearing Debt



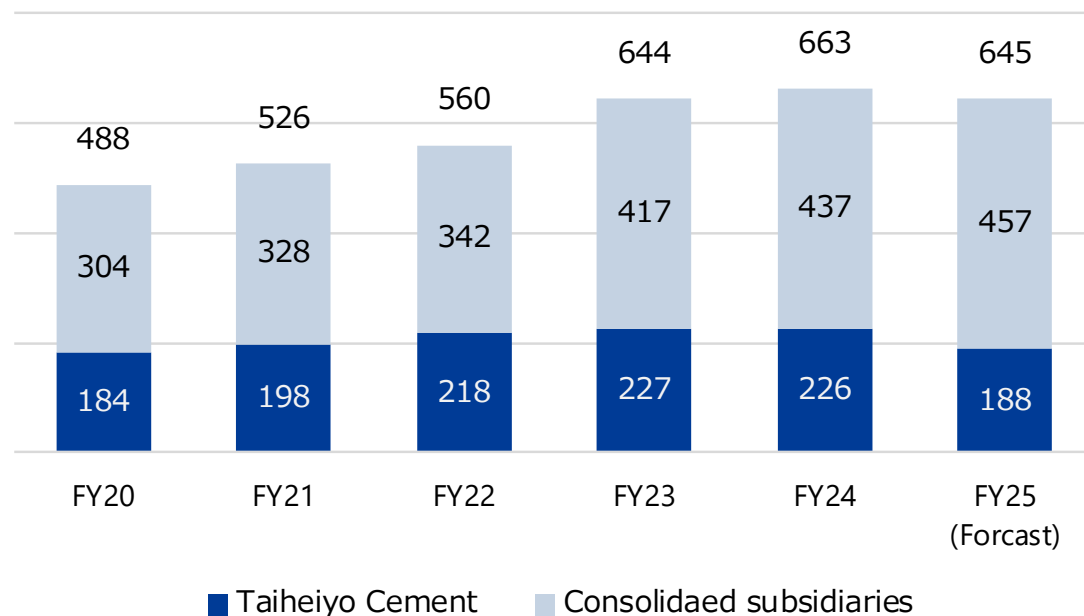
(2) Capital Investment



Transition Data

(3) Depreciation Expenses

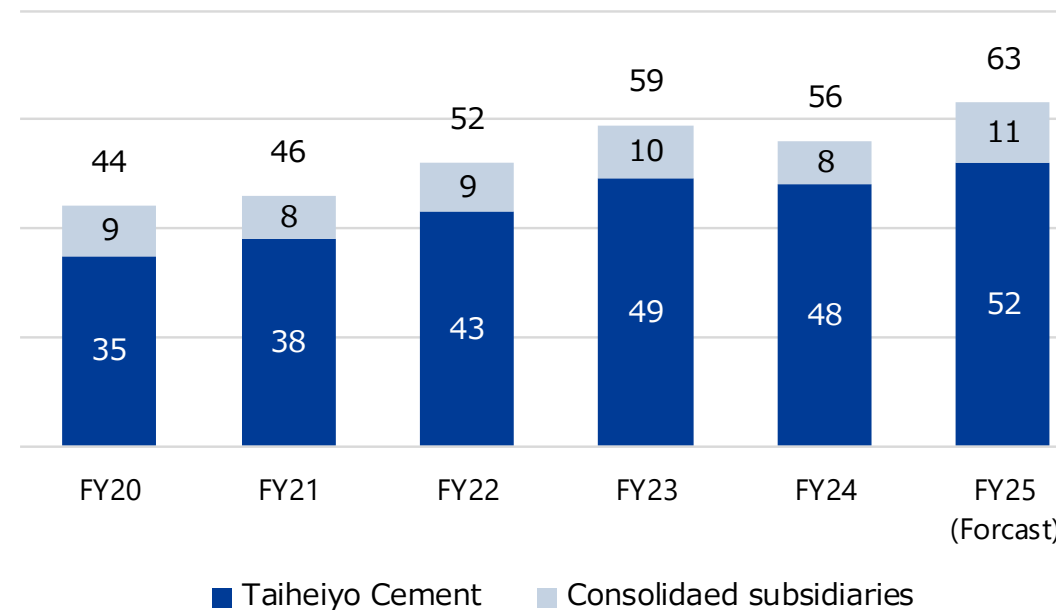
(Hundred million yen)



※ Change in depreciation method from FY 2025
(declining-balance method to straight-line method)

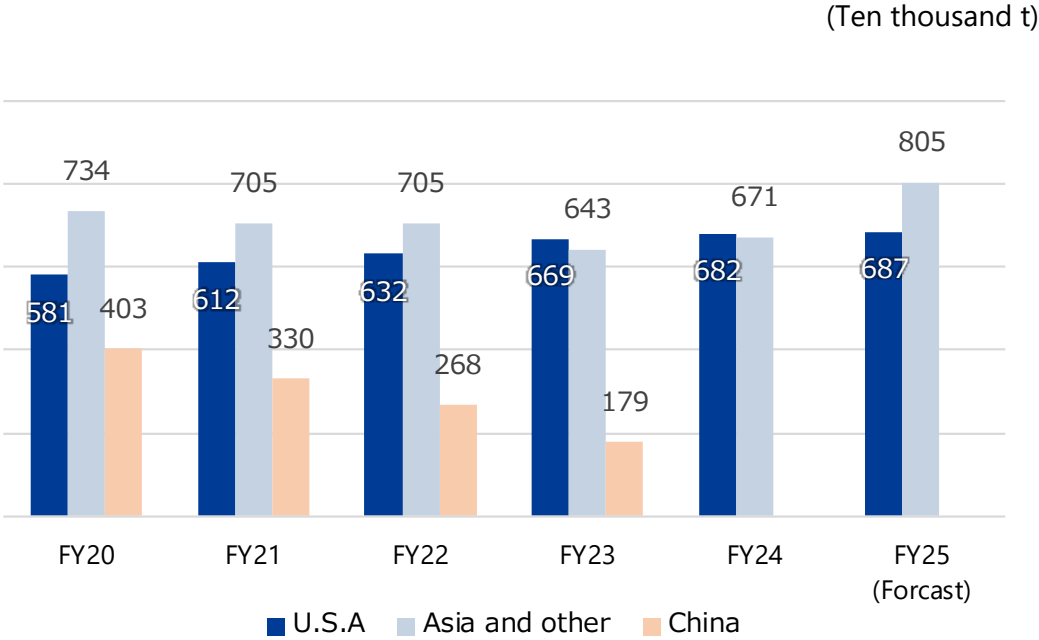
(4) Research and Development Expenses

(Hundred million yen)

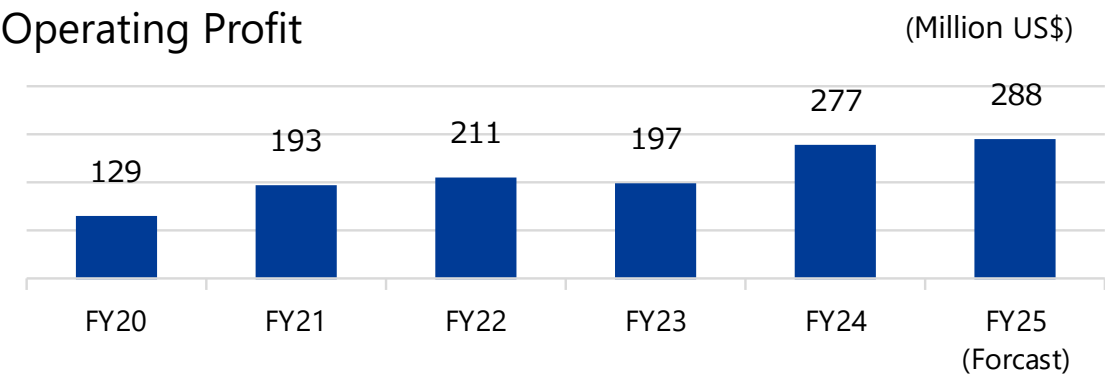
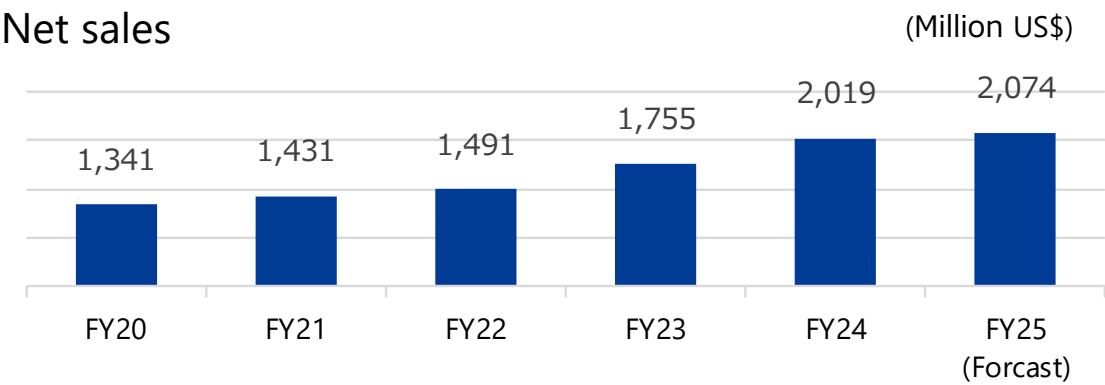


Transition Data

(5)Sales Volume of Cement in Overseas Subsidiaries
(Simple sum of consolidated subsidiaries)



(6)Overview of Business in the U.S.A.



Forecast for the First Half of Fiscal 2025

(1)Consolidated Statements of Income

(Hundred million yen)

| | FY2024 Six months (Actual) | FY2025 Six months (Forecast) | Change |
|---|----------------------------------|------------------------------------|--------|
| Net sales | 4,185 | 4,640 | +455 |
| Operating profit | 177 | 345 | +168 |
| Ordinary profit | 201 | 345 | +144 |
| Profit attributable to owners of parent | 136 | 265 | +129 |

※Decrease in depreciation expenses due to change in depreciation method (declining-balance method → straight-line method): 33million yen

Forecast for the First Half of Fiscal 2025

(2) Consolidated Segment Information

(Hundred million yen)

| | | Net sales | | | Operating profit | | |
|---------------------------------|-----------------------------|----------------------------------|------------------------------------|--------|----------------------------------|------------------------------------|--------|
| | | FY2024 Six months (Actual) | FY2025 Six months (Forecast) | Change | FY2024 Six months (Actual) | FY2025 Six months (Forecast) | Change |
| Cement Business | Domestic | 1,442 | 1,570 | +128 | (60) | 42 | +102 |
| | Overseas Subsidiaries, etc. | 1,541 | 1,770 | +229 | 139 | 200 | +61 |
| | Total | 2,983 | 3,340 | +357 | 78 | 242 | +164 |
| Mineral Resources Business | | 429 | 470 | +41 | 40 | 46 | +6 |
| Environmental Business | | 325 | 360 | +35 | 30 | 28 | (2) |
| Construction Materials Business | | 341 | 370 | +29 | 18 | 16 | (2) |
| Other | | 403 | 430 | +27 | 9 | 13 | +4 |
| Total | | 4,483 | 4,970 | +487 | 178 | 345 | +167 |
| Elimination | | (297) | (330) | (33) | (0) | (0) | — |
| Consolidated Total | | 4,185 | 4,640 | +455 | 177 | 345 | +168 |

※ Decrease in depreciation expenses due to change in depreciation method (declining-balance method → straight-line method)
Domestic Cement: 21 hundred million yen, Mineral Resources: 4 hundred million yen, Environmental: 1 hundred million yen,
Construction Materials: 1 hundred million yen, Other: 4 hundred million yen

Key Player in the Formation of a Circular Economy

The Taiheiyo Cement Group will continue to fulfill its role as a supplier of critical materials for national resilience and as a key player in the formation of a circular economy, while progressing with the steady transition to carbon neutrality.

Utilization of waste and by-products

- Coal ash
- Various industrial waste
- Construction soil
- Incineration residues
- Household water and sewage sludge etc.
- Blast furnace slag
- Municipal waste

Key player in the formation of a circular economy

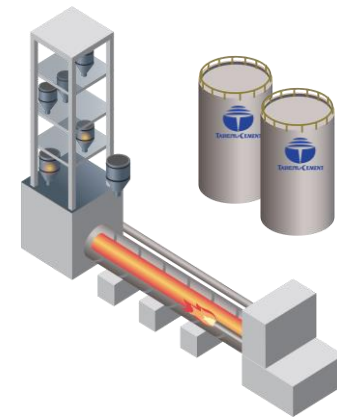
Uses in the development of social infrastructure and the living environment

- Roads
- Ports and harbors
- Bridges
- Schools
- Commercial buildings
- Levees
- Underground facilities and more
- Railways
- Tunnels
- Hospitals
- Dams
- Housing
- Seawalls

Supply critical materials for national resilience

Currently, the amount of waste and by-products used in the cement industry in Japan is equivalent to about 10% of the total amount of materials recycled in Japan.

Our group uses waste and by-products generated in local communities and other industries as raw materials and fuel to produce cement with a recycling rate of over 40%.



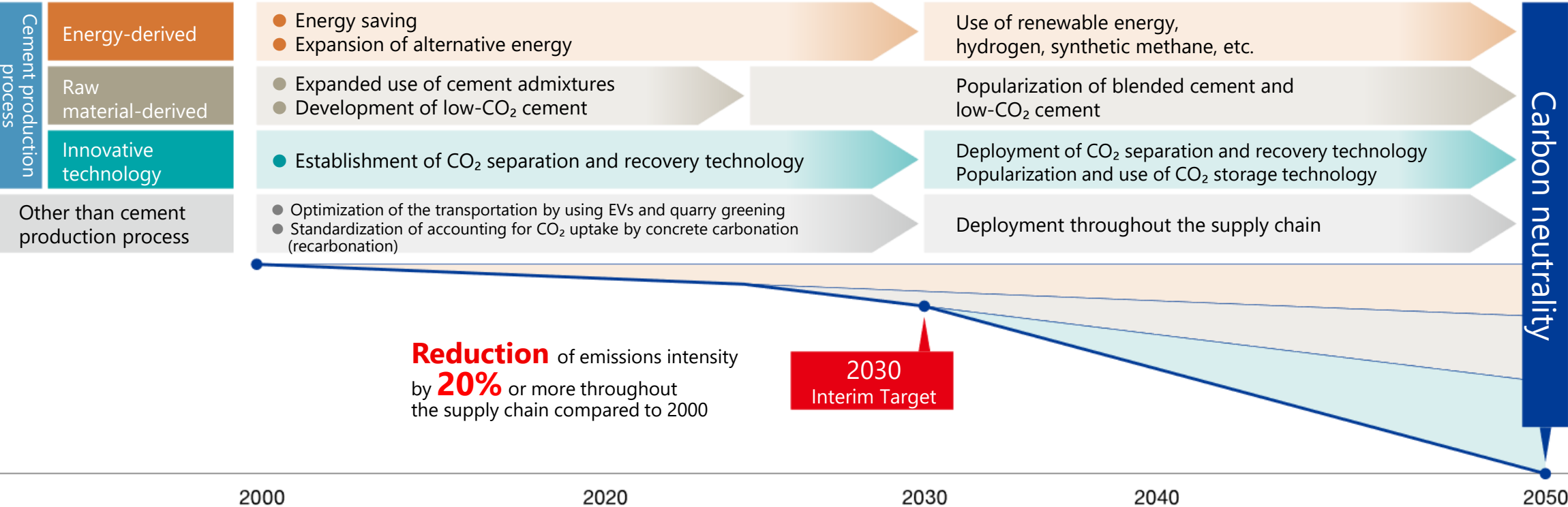
Carbon Neutrality Transition Plan

CO₂ emissions from cement manufacturing process are 60% raw material-derived and 40% energy-derived.

By 2030,

- Completion of maximized use of existing technologies to reduce CO₂ emissions derived from energy and raw materials
- Completion of technological development of innovative technologies (CO₂ capture and CO₂ utilization)

Toward 2050, we will sequentially deploy innovative technologies to deliver carbon neutrality throughout the entire supply chain.



External Evaluation

FTSE Blossom Japan Sector Relative Index



FTSE Blossom
Japan Sector
Relative Index

Morningstar Japan ex-REIT Gender Diversity Tilt Index (GenDi J)



MSCI Japan ESG Select Leaders Index



S&P/JPX Carbon Efficient Index



CDP

[Selected as the "Supplier Engagement Leader"]
[Scored A for climate change, B for water]



JCR

[Consecutive A rating since 2020]



R&I

[Consecutive A- rating since 2018]



Platinum "Kurumin" certification

[Acquired in August 2023]



Health & Productivity Management Outstanding Organization

[Acquired in 2023]



Human Capital Management Quality 2023

[Silver]



DBJ Environmental Rating

[The Highest Rating for the eight consecutive year]



List of major News Releases

| | |
|-------------|---|
| Jan.22.2024 | Participation in "Circular Partners", an Industry-Government-Academia Partnership for a Circular Economy |
| Jan.24.2024 | Assistance to affected areas and victims of the 2024 Noto Peninsula Earthquake |
| Jan.30.2024 | Breakthrough by Dynamic Approach in Sewage High Technology Project (B-DASH Project) "Research and Demonstration Project regarding Sewage Resources Utilization by using New Phosphorus Recovery System" Completion Ceremony Held for Phosphorus Recovery and Fertilizer Conversion Facility |
| Feb.6.2024 | Taiheiyo Cement selected for CDP Climate Change "A List" (highest rating) for the second consecutive year in recognition of our advanced environmental initiatives and transparency |
| Feb.21.2024 | Taiheiyo Cement Corporation Renames "Carbon Neutral Technology Development Project Team" to "Carbon Neutral Technology Development Department" |
| Feb.22.2024 | Selected for "Human Capital Management Quality 2023 (Silver)" in the "Human Capital Survey 2023" |
| Feb.27.2024 | Notice Concerning Changes in Representative Directors |
| Feb.29.2024 | Taiheiyo Cement Obtains the Highest DBJ Environmental Rating for the eight consecutive year. |
| Mar.6.2024 | Taiheiyo Cement has been selected as the "Supplier Engagement Leader", the highest rating in the "Supplier Engagement Rating" by CDP |
| Mar.11.2024 | Taiheiyo Cement is Recognized as a "Certified Health and Productivity Management Organization" for Two Consecutive Years |
| Mar.21.2024 | Installation of New Gas Engine Power Generation System at Fujiwara Plant |
| Apr.3.2024 | Commencement of Demonstration Runs of C2SP Kiln® for CO2-capture Technology in the Cement Production Process |
| May.9.2024 | Price revision of cement and cement-based soil stabilizers |

Disclaimer

This document is a translation of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

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