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March 30, 2026

Notice Regarding Release of “Review of 26 Medium-Term Management Plan and Next Direction”

Taiheiyo Cement Corporation has been implementing various measures in accordance with the 26 Medium-Term Management Plan.

We hereby announce that we have put together “Review of 26 Medium-Term Management Plan and Next Direction,” materials outlining the review of progress of the plan and the next direction. The details are described below.

1. Released materials

Review of 26 Medium-Term Management Plan and Next Direction: Initiatives for Early Realization of PBR of Over 1X

2. Holding of a briefing session

We are scheduled to hold a briefing session on the released materials (in Japanese only) for analysts and institutional investors on Tuesday, April 7, 2026 at 3 p.m. The briefing session is also accessible online.

Details of the briefing session will be sent separately via email. If any analyst or institutional investor who does not receive emails from us wishes to participate, please contact us at ir-com@taiheiyo-cement.co.jp.

For details, please refer to the attachment.



Review of 26 Medium-Term Management Plan and Next Direction: Initiatives for Early Realization of PBR of Over 1X

March 30, 2026

TAIHEIYO CEMENT CORPORATION

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To Improve ROE and PER

- Expand Earnings
- Improve Capital Efficiency
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Appendix

1. Progress of 26 Medium-Term Management Plan

26 Medium-Term Management Plan: Progress of Management Targets

Key initiatives in 26 Medium-Term Management Plan

Revitalize domestic business

Further promote global strategy

Promote sustainability management and contribute to carbon neutrality

Management targets and results forecast: Implement measures to achieve 10% ROE

Financial indicators (Billions of yen, unless otherwise stated)		FY2027 (Initial plan)	FY2025 (Results)	FY2026 (Results forecast)
Management targets (financial targets)	Operating income on sales	10% or more	8.7%	7.7%
	ROE	10% or more	9.5%	2.6%
Guidelines	Net sales	1,000.0 or more	896.3	906.0
	Operating income	100.0 or more	77.7	70.0
	Net debt/equity ratio (DER) (times)	Around 0.5	0.49	0.50
	ROIC	7% or more	5.4%	4.7%

[In FY2026]

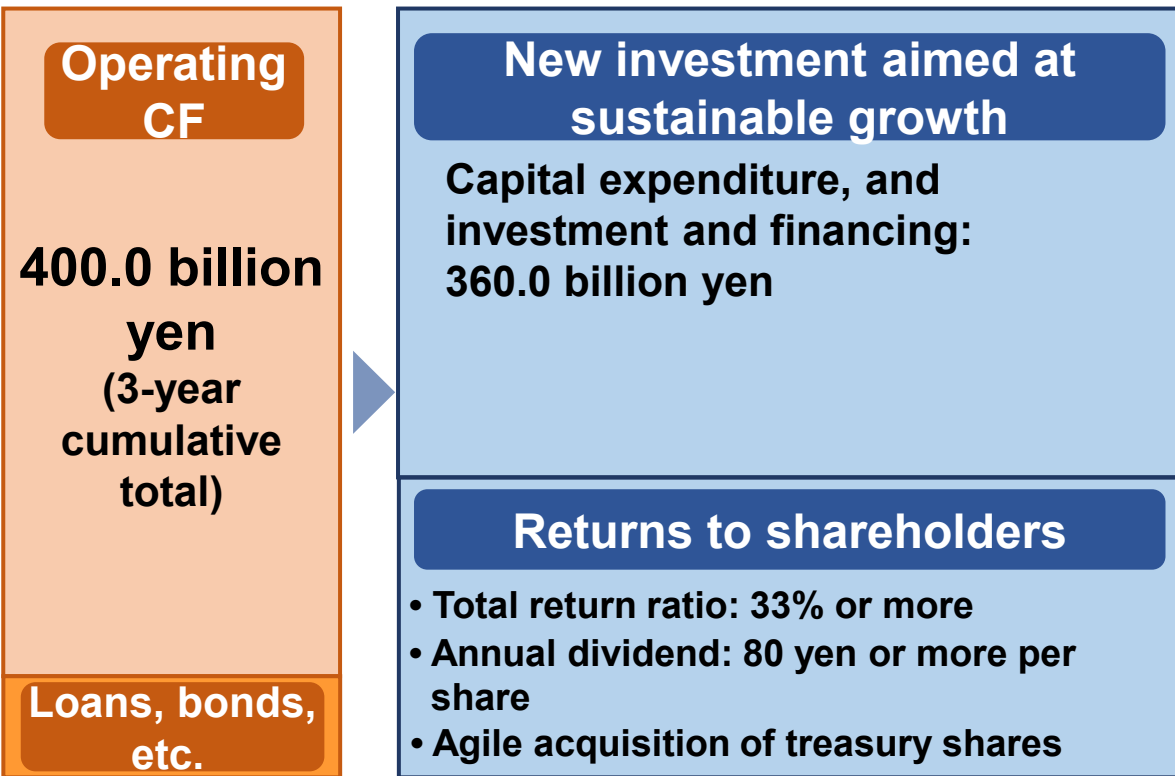
- Recorded impairment losses in Philippines business
- Slowdown in U.S. market

[From FY2027 onward]

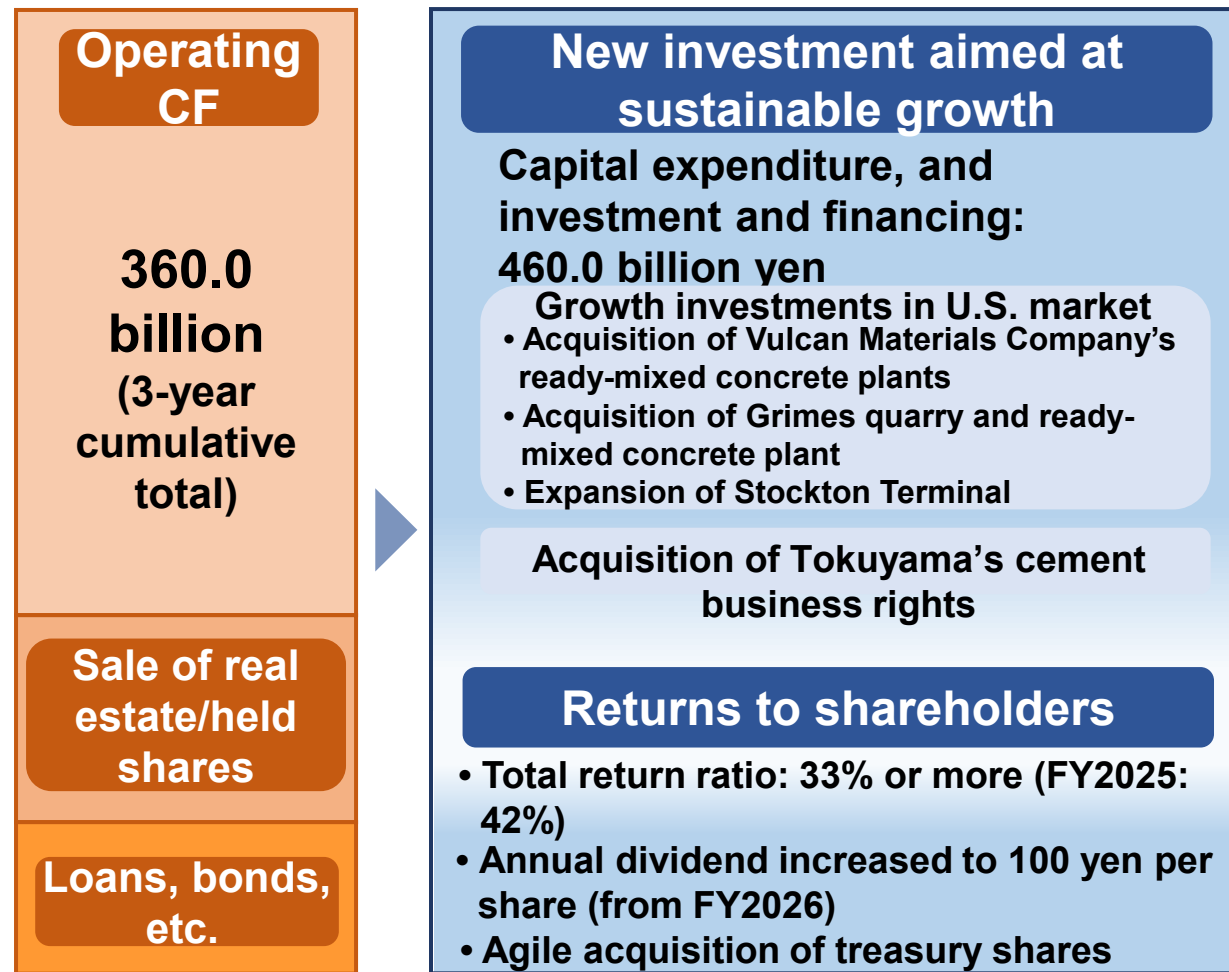
- Implement various measures to achieve 10% ROE as soon as possible

Cash Allocation Plan and Forecast

Increase in investing CF due to aggressive growth investments in the U.S. business
 Operating CF expected to fall short due to slowing domestic and overseas demand
 Sources for growth strategy secured by selling real estate and held shares



When 26 Medium-Term Management Plan formulated



Current results and outlook

Cash Allocation Plan and Forecast

When 26 Medium-Term Management Plan formulated

Operating CF

- Estimated domestic demand: 35 million tons
- Review domestic pricing policy
- Deepen U.S. business, expand Philippines business

Investing CF

- Expand business areas
- Develop carbon neutral technology

Financing CF

- Total return ratio: 33% or more
- Annual dividend: 80 yen or more per share
- Agile acquisition of treasury shares

Current results and outlook

● Deviation ● Outcome ● Plan (including next medium-term plan)

- Further decline in domestic demand (Our forecast for FY2026: 30.3 million tons)
- 2,000 yen/ton cement price increase realized
- Market stagnation due to persistently high interest rates (U.S./Philippines), intensifying sales competition (Philippines)

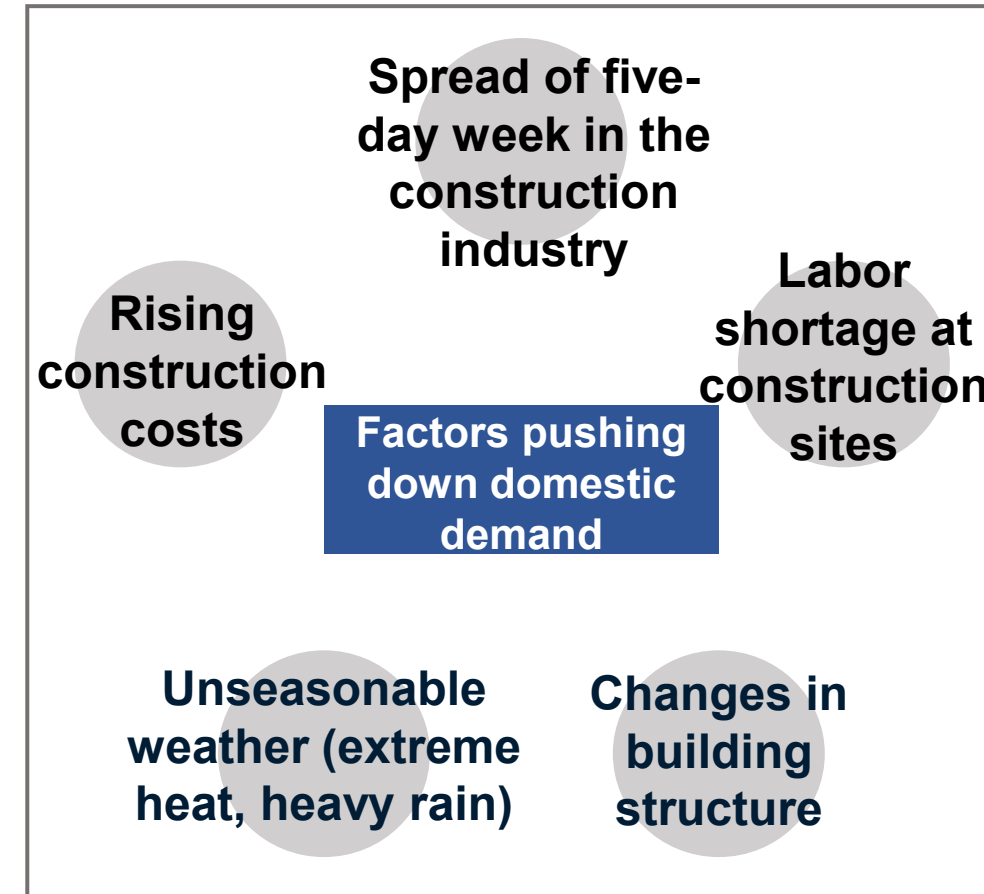
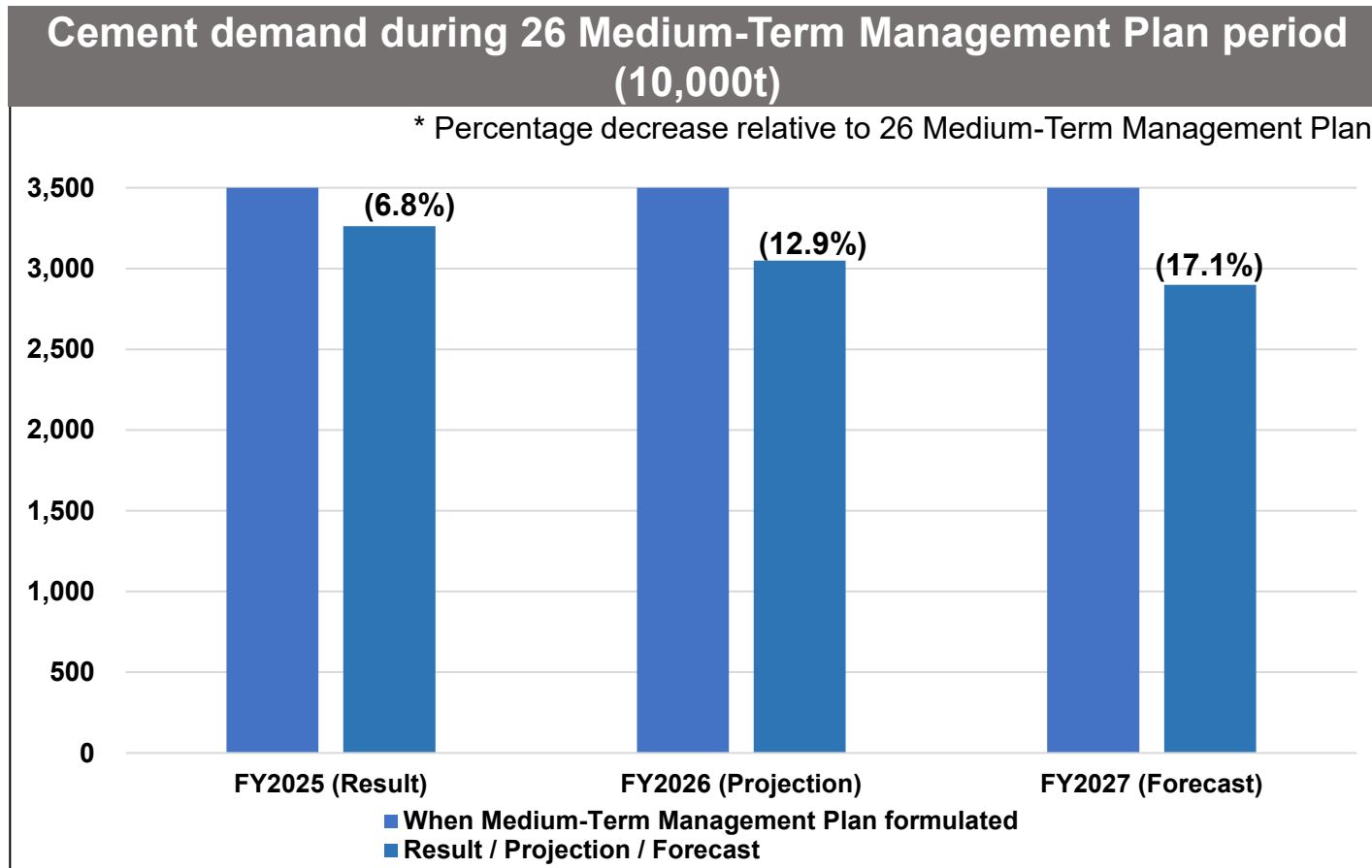
- Vertical integration of U.S. business
- Establishment of carbon neutrality basic technology
- Development of blended cement supply system
- Continued growth investment in U.S. business
- Acquisition of Tokuyama's cement business rights
- Sale of real estate and held shares

- Total return ratio: FY2025 42%, FY2026 (forecast) 66%
- A minimum annual dividend of 100 yen per share
- Acquisition of 15.0 billion yen treasury shares (FY2025)
- Consideration of progressive dividends, etc.
- Agile acquisition of treasury shares

2. Plan Deviation and Results

1) Domestic Business: Structural Factors Contributing to Demand Decline

Domestic cement demand continues to be significantly lower than initially planned (35 million tons)



In the face of structurally declining demand, the Company shifts its strategy from “quantity to quality”

Pursuing profitability-focused business operations

1) Domestic Business: Price Correction through Changes in Industry Practices

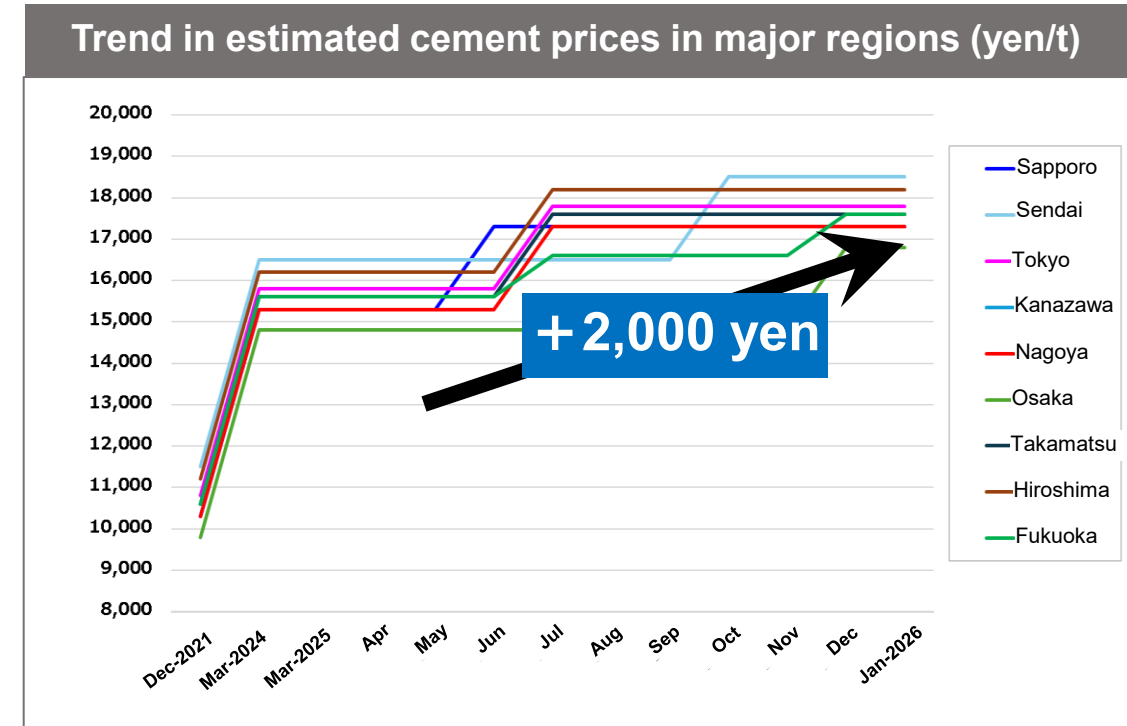
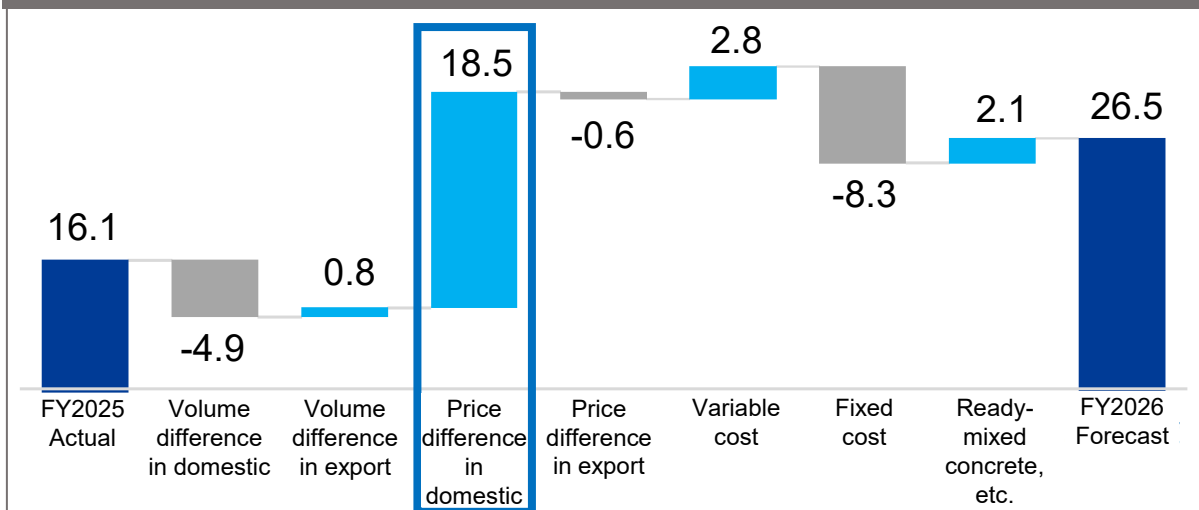
A 2,000 yen/ton cement price increase resulted in an annual profit improvement of 18.5 billion yen

Changes in industry practices:
Period for cost pass-through ensured with early announcement
Cost pass-through achieved across the entire supply chain*

* Ready-mixed concrete and precast concrete products companies, etc.

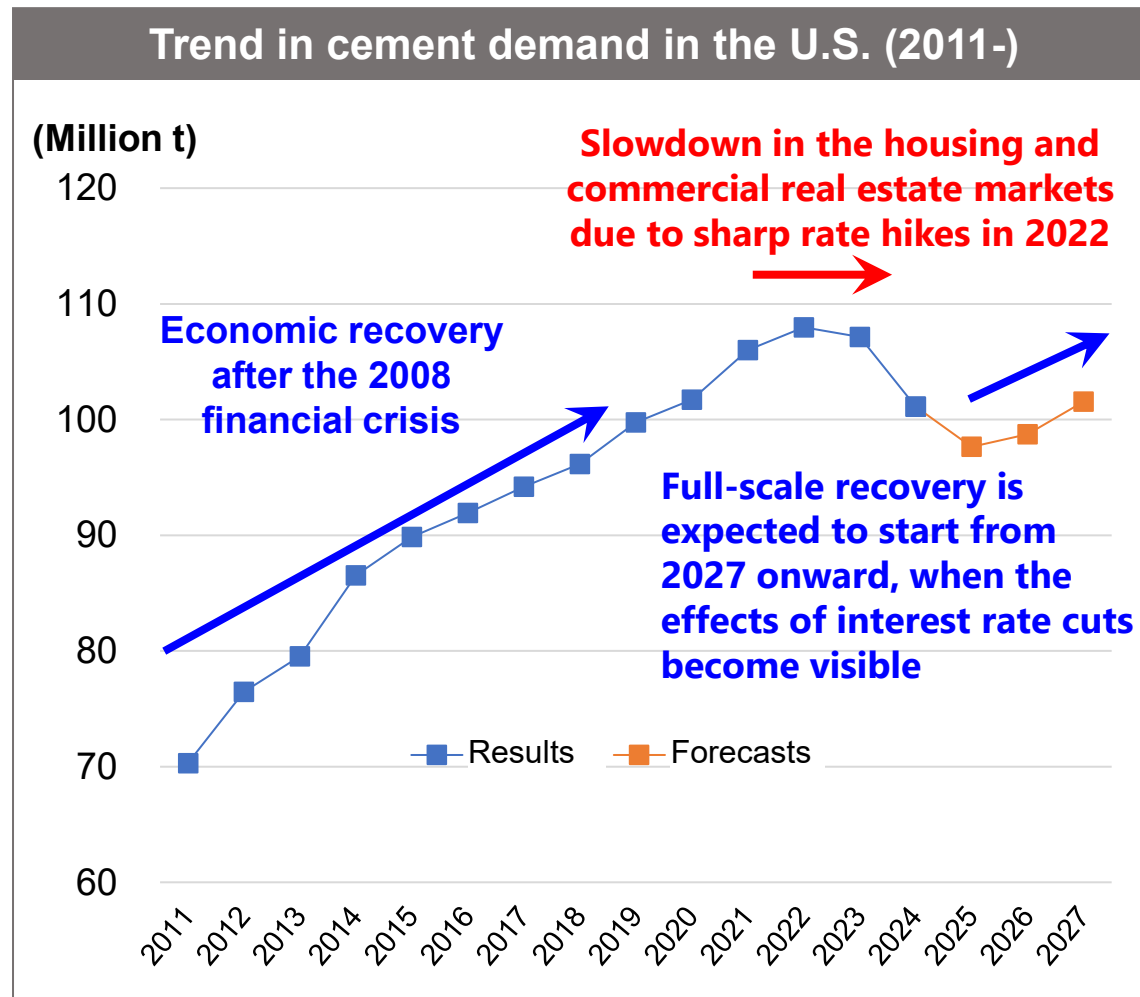
Price strategy: Shift from share-focus to **profit-focus**
 Improvement effect: **18.5 billion yen/year contribution to operating income**
 (vs. previous fiscal year)
 * Including soil stabilizer price hike effect
Progress: +2,000 yen/ton achieved in major regions

Operating income of domestic cement business (unit: Billions of yen)



2) Global Business: Changes in Market Environment and Initiatives (U.S.)

A full recovery in cement demand is expected to start from 2027 onwards due to a time lag of about six months between an interest rate drop and the recovery of real estate and construction demand



Initiatives for earnings improvement

Thorough cost reduction

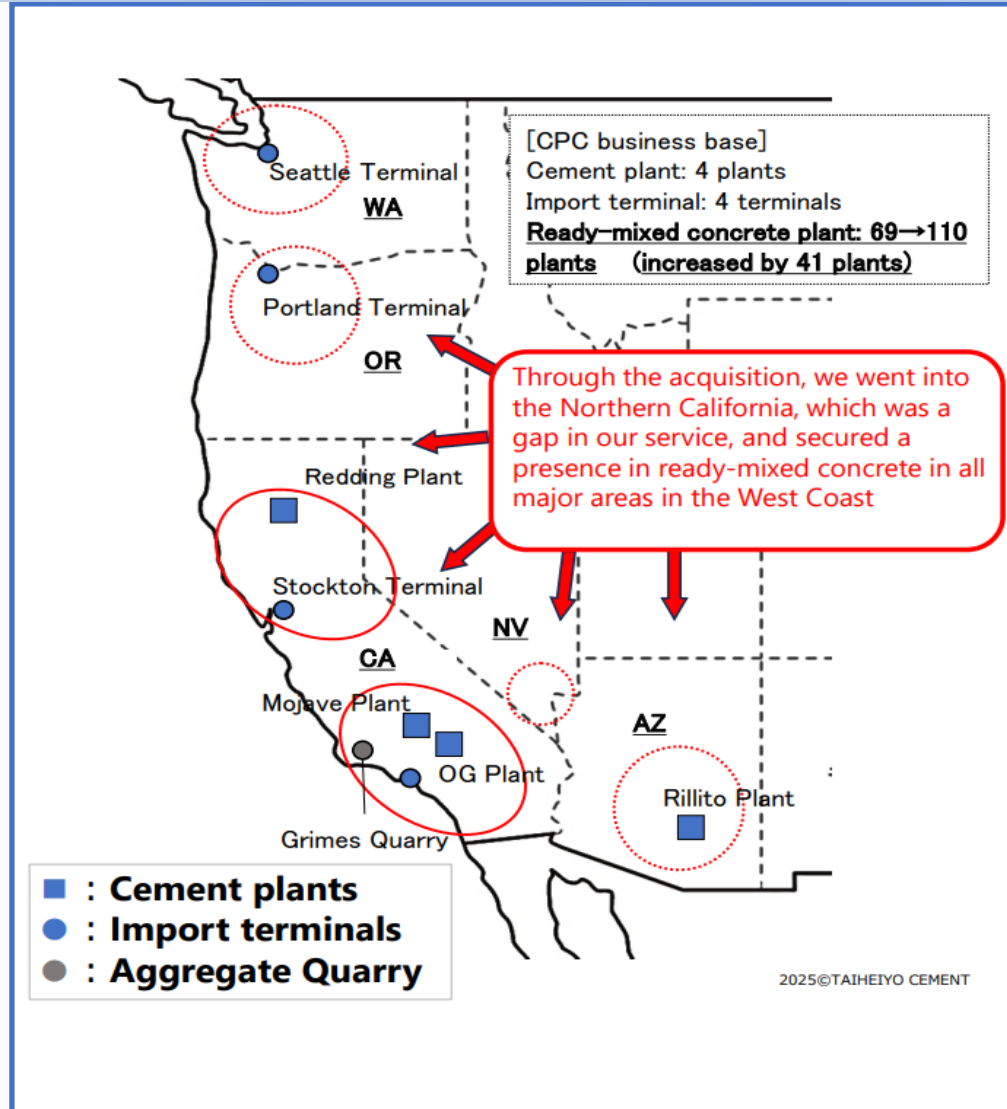
- Optimize procurement and logistics of imported cement and between the four U.S. plants
- Step up overall cost cuts, including reducing outsourcing cost

Development of growth foundation for demand recovery period

- Ensure profit growth during the demand recovery phase
- Continue to pursue acquisitions and capital investments to expand business

2) Global Business: Full Picture of U.S. Vertical Integration Strategy

Further strengthen base through vertical integration



Key acquisitions and investments

(1) Grimes, 1 aggregate quarry and 1 ready-mixed concrete plant

(\$160 million, 1H 2024)

Rare aggregate resources secured in the Los Angeles area, enabling the extraction of high-quality gravel

(2) Stockton Terminal, 2 additional silos

(\$40 million, scheduled to be completed in 2H 2026)

The capacity to handle SCMs such as slag and FA enhanced

(3) Vulcan, 41 ready-mixed concrete plants

(\$712 million, closing scheduled for 1H 2026)

Ready-mixed concrete bases: 69→110 plants,
 Sales: 5.5→8.2 million cy

We aim to strengthen our competitiveness by enhancing vertical integration and realizing an integrated management of cement, ready-mixed concrete, aggregates and SCMs (fly ash, slag)

2) Global Business: Changes in Market Environment and Initiatives (Philippines)

Impairment losses recorded due to unexpected demand stagnation and supply increase. Going forward, we will focus on cost reduction measures to improve profitability

○ **Changes in management environment (demand/supply)**

[Demand side]

- Slump due to high interest rates
- ▶ Recovery to the 2019 level is delayed until 2025

[Supply side]

- Imports of cement, mainly from Vietnam, increased (2021: approx. 6.5 million tons → 2024: approx. 7.6 million tons)

○ **Assumptions for future cement market and economic outlook**

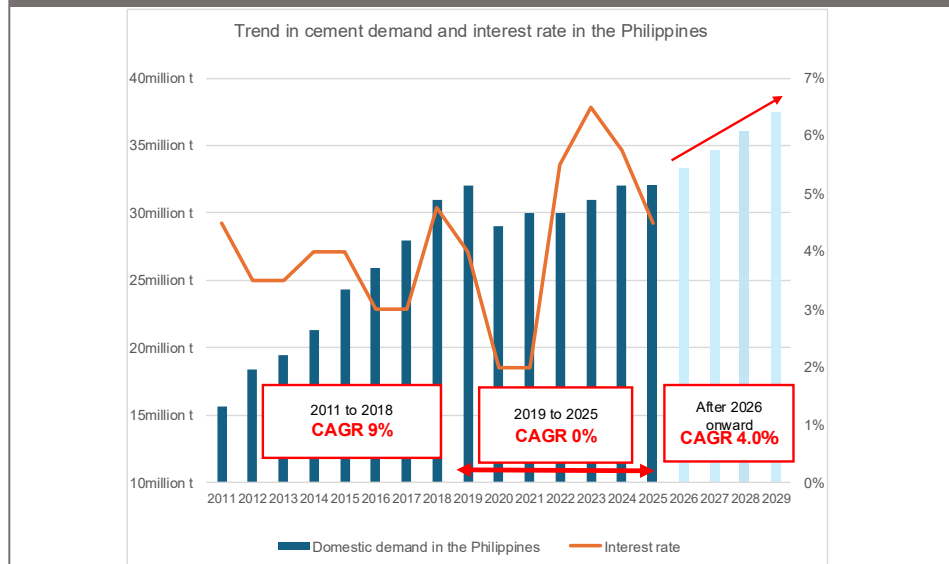
[Cement market]

- Per capita cement consumption remains low
- ▶ Economic growth and public investment are expected to drive demand growth in the medium to long term

[Macro environment]

- The economy is assumed to grow from 2026 onwards, with 5-6% real GDP growth rate

Philippines cement demand and interest rates (2011-)



Initiatives for earnings improvement

Thorough cost reduction

- Reduce raw material and fuel costs through procurement review
- Improve operating efficiency with enhanced facility management

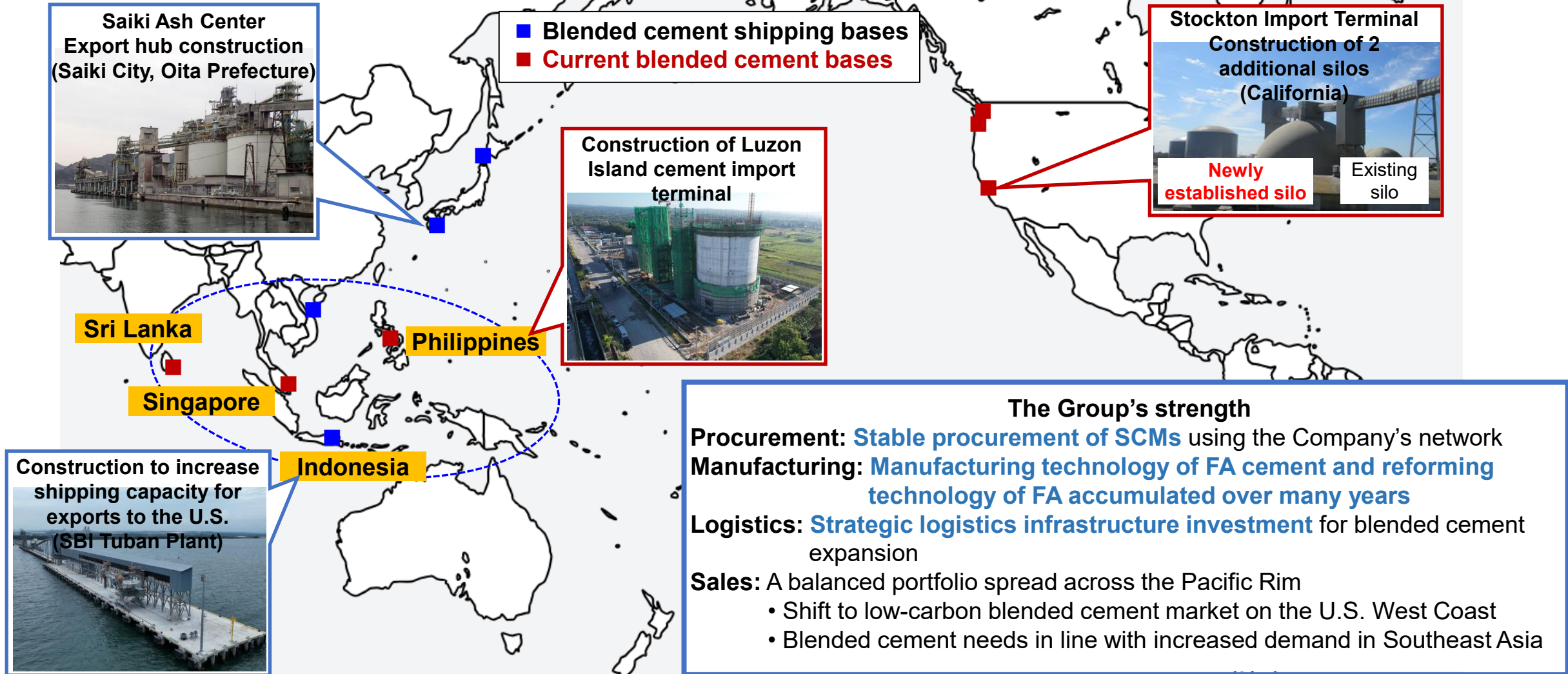
Expand sales volume

- Build long-term customer relationships by strengthening technology-driven sales
- Secure ODA projects and special projects
- Capture demand after commencement of terminal business in Luzon island

3) Promotion of Blended Cement

Accumulate quality design technologies for blended cement that comply with national standards and regulations in each country, promote diversification of varieties

⇒ Continue to develop blended cement products focused on environmental, social, and economic sustainability (ESG)



4) Carbon Neutrality Strategy 2050: Challenges in CCUS Implementation

The conditions and economic rationale for implementing CCUS are currently unclear

1. Initial assumptions for implementation of CCUS into society

- **Alignment with technology establishment:** By the time C2SP Kiln® becomes operational, domestic CCS infrastructure will be in place, and methanation costs will be reduced
- **Economic rationale:** The captured high-concentration CO₂ will be stored underground and recycled as synthetic methane at an economically viable cost

2. Current situation and challenges

- **Methanation (carbon recycling):** The prospects for procuring inexpensive green hydrogen and other resources are uncertain, and the manufacturing costs are higher compared to existing fossil fuels
- **Development of domestic CCS infrastructure:** Although the development of legal frameworks and site surveys are progressing, building an inexpensive CO₂ transport network is taking longer than expected
- **Market acceptability:** The mechanism for passing on decarbonization costs to cement prices is underdeveloped

4) Carbon Neutrality Strategy 2050: Current Status and Future Outlook of Carbon Neutrality Strategy

The demonstration testing of C2SP Kiln® (Green Innovation Fund Project) is progressing smoothly, and we now have complete design data that enables actual production. We are also steadily promoting carbon neutrality by deploying existing technologies and equipment

1. C2SP Kiln® technology development (Green Innovation Fund Project)

- Targets such as CO₂ capture rate have been achieved in the demonstration using the C2SP Kiln prototype
- Full design data for actual machine construction has been obtained, completing basic design

2. Steady deployment of existing technologies and equipment

- Technological development for expanding blended cement and its utilization for export business
- Promotion of the use of alternatives to fossil fuels
- Introduction of gas engine power generation



Gas engine
(from the catalog of Kawasaki Heavy Industries, Ltd.)

3. Future horizontal expansion C2SP Kiln-derived technologies

- In the process of C2SP Kiln development, we promote the development of technologies that can be quickly applied to existing plants such as oxygen-enriched combustion technology and methane firing, as well as horizontal expansion of fundamental technologies

While the conditions and economic rationale for CCUS implementation must still be satisfied, we will steadily implement the carbon neutrality strategy by deploying existing technologies and equipment and expanding C2SP Kiln-derived technologies

3. Measures for Early Realization of PBR of Over 1X

Our Approach

To achieve PBR of over 1x: Our approach

$$\text{PBR} = \text{ROE} \times \text{PER}$$

Approach

We will promote sustained achievement of 10% ROE as one of our top management priorities while also striving for improving PER

ROE

×

PER

ROE improvement measures

PER improvement measures

Expand earnings

Improvement of business earnings power (P17)
Price optimization of our products

Group strategy (P22)

Withdrawal from unprofitable businesses
Redefining affiliates

Asset sale (P21)

Sale of real estate and held shares

Global business (P20)

Further growth of U.S. business

Domestic business (P18, 19)

Acquisition of cement business rights

Enhanced returns to shareholders (P23)

Dividend policy review
Acquisition of treasury shares

Shaping of market expectations

Strengthened capability for dialogue with shareholders and investors (P24)

Dialogue system review and enhancement of activities

Improve capital efficiency

Improvement of Business Earnings Power (Expand Earnings)

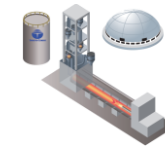
Optimize prices of our products in each segment



Mineral Resources Business



Cement Business



Environmental Business



Implement pricing policy aimed at sustainably providing value in the aggregates/mineral products/geo-solutions businesses by leveraging our ability to form market conditions and strong supply chain

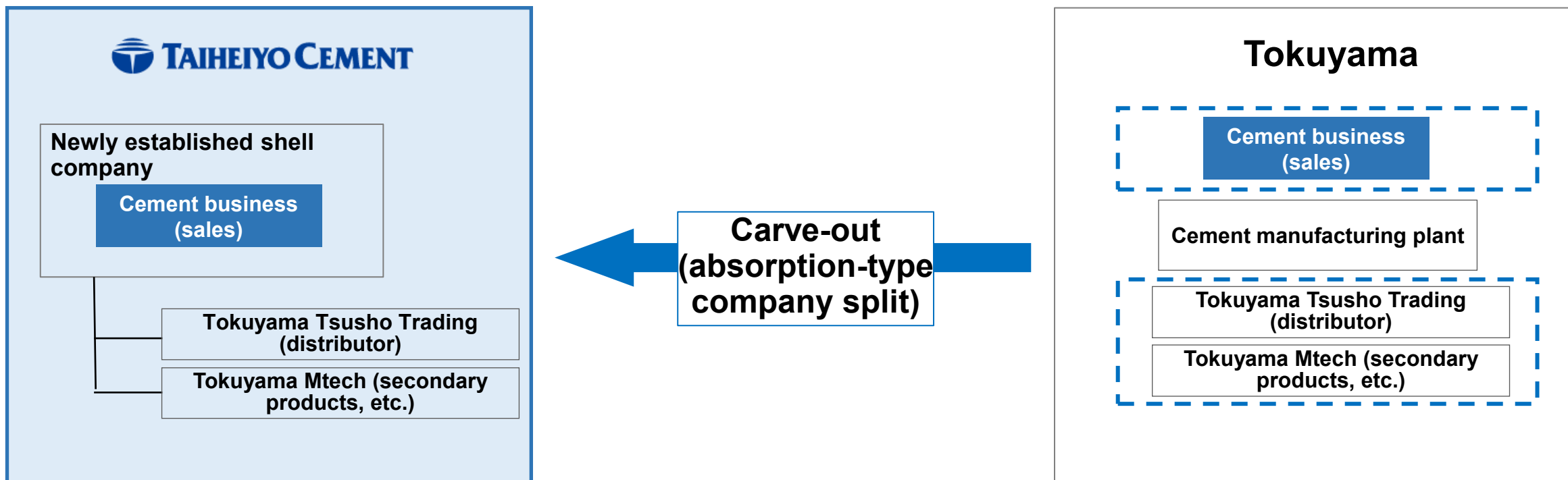
Continue to implement pricing policy across the entire supply chain while observing demand and cost trends

Improve profitability by linking our advanced processing technology to the needs of waste discharging enterprises

Build a stable business foundation by strengthening profitability of each segment

Acquisition of Tokuyama's cement business rights: Steady execution of domestic growth investments

Structure for acquiring business rights



- We will acquire the cement sales business within the cement business operated by Tokuyama
- The target business will be carved out to a shell company, and we will acquire the shares of the shell company from Tokuyama

Generating synergies directly resulting in enhanced competitiveness with the acquisition of Tokuyama's cement business rights

1. The Company's improved presence in the domestic distribution market

Expansion of cement sales bases

2. Stronger earnings base in the face of falling domestic demand

Earnings expansion with increased sales volume

3. Optimization of domestic production and logistics systems

Improved operating rates of plants and logistics facilities

4. The Group's stronger sales capabilities with the acquisition of affiliate shares

Stronger customer sales capabilities with the acquisition of a distributor, secondary product company, etc.

Net sales and operating income of domestic cement (Unit: Billions of yen)

FY		2023	2024	2025
Tokuyama	Net sales	58.5	67.2	64.7
	Operating income	(3.7)	6.7	7.5
The Company	Net sales	255.7	295.2	298.6
	Operating income	(36.9)	(1.4)	14.9

* Tokuyama: Cement (including export), ready-mixed concrete, cement-based soil stabilizer, resource recycling

The Company: Cement (including export), ready-mixed concrete, cement-based soil stabilizer

Further growth of U.S. business through strategic business expansion and group synergy

Strengths of CalPortland

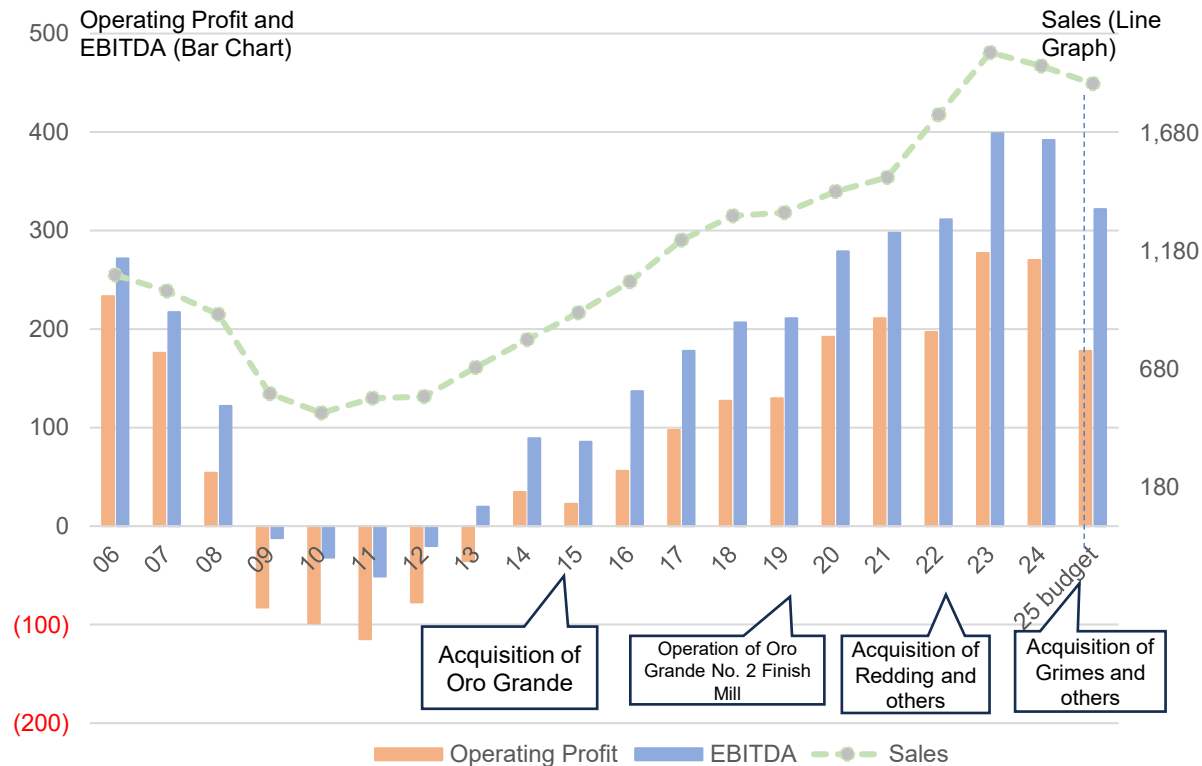
- Balanced regional portfolio
- Strategic cement plant and terminal placement
- Strategic business expansion
- High technological capability
- Strong customer base
- High employee engagement



Our strengths

- Global supply chain network
- Advanced production and facility management
- Superior R&D expertise
- Competitive advantage in large scale, low interest capital procurement

U.S. business sales, operating profit and EBITDA trends (\$ million)



Strengths of CalPortland x Our strengths = Sustainable growth driver

Asset Sale (Improve Capital Efficiency)

Asset sale and regional portfolio changeover

Sale of cross-held shares

26 Medium-Term Management Plan period

Domestic listed shares
Scheduled to execute sales
equivalent to **approx. 20%***



Next Medium-Term Management Plan period

Domestic listed shares
Scheduled to execute sales equivalent to
approx. 50%* in total

* Based on book value

Sale of real estate

Sale policy

Prioritize properties with high sales proceeds while keeping asset efficiency in mind

Business withdrawal and restructuring (regional portfolio changeover)

March 2026
Transfer of the Company's equity interest in Jiangnan-Onoda Cement Co., Ltd.



Full withdrawal from the cement manufacturing business in China completed

Group Strategy (Expand Earnings and Improve Capital Efficiency)

Redefine the roles of affiliates in the group strategy

With the newly created Group Business Strategy Department taking the lead, redefine the roles of affiliates, regardless of whether listed or unlisted, in the group strategy

Objectives of redefining affiliates

- (1) Ensure alignment with the Company's growth strategy**
- (2) Clarify the functions of affiliates**
- (3) Improve profitability and capital efficiency**

Results and plan during 26 Medium-Term Management Plan period

(1) Pacific Systems Corporation
(made the company a wholly-owned subsidiary in November 2025)

[Objectives]

- Integrated implementation of DX strategy
- Consolidation and sharing of IT talent and technology
- Standardization of corporate functions
- Dissolution of listed subsidiaries

(2) A&A Material Corporation
(sold a portion of shares in March 2026)

[Objectives]

- Efficient management of assets held

Continue to enhance shareholder returns based on earnings base

26 Medium-Term Management Plan policy

- Total return ratio: 33% or more
- Annual dividend: 80 yen or more per share
- Maintaining steady dividends
- Agile acquisition of treasury shares



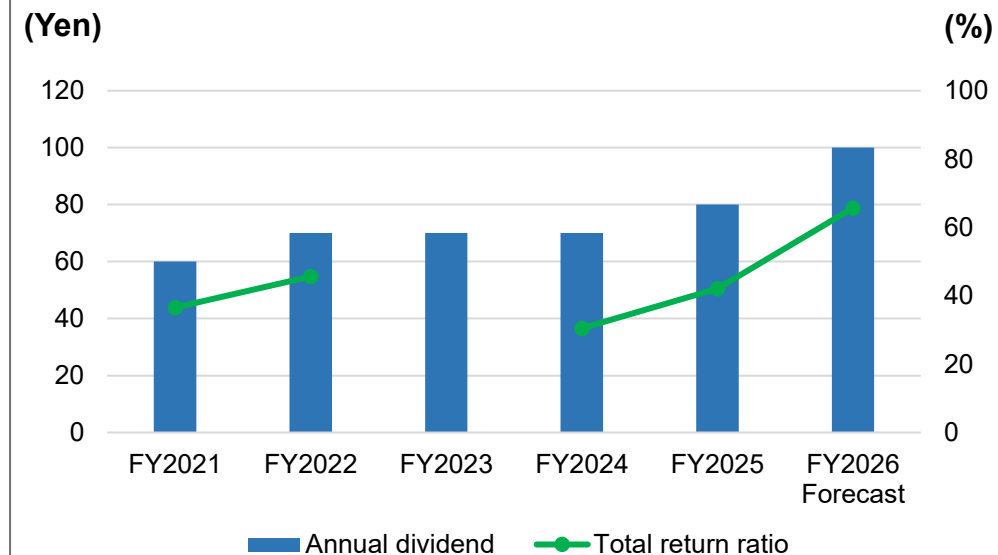
FY2025 (Results)

- Annual dividend increased to 80 yen per share
- Acquisition of 15.0 billion yen treasury shares

FY2026 onwards

- Annual dividend: 100 yen or more per share
- Agile acquisition of treasury shares

Annual dividend and total return ratio



* Total return ratio for FY2023 is not available due to net loss

To further enhance shareholder returns

- Plan to acquire treasury shares in an agile manner and maintain steady dividends with a minimum annual dividend of 100 yen per share
- Also consider strengthening dividend measures such as progressive dividends

Strengthen capability for dialogue with shareholders and investors to foster understanding of growth potential

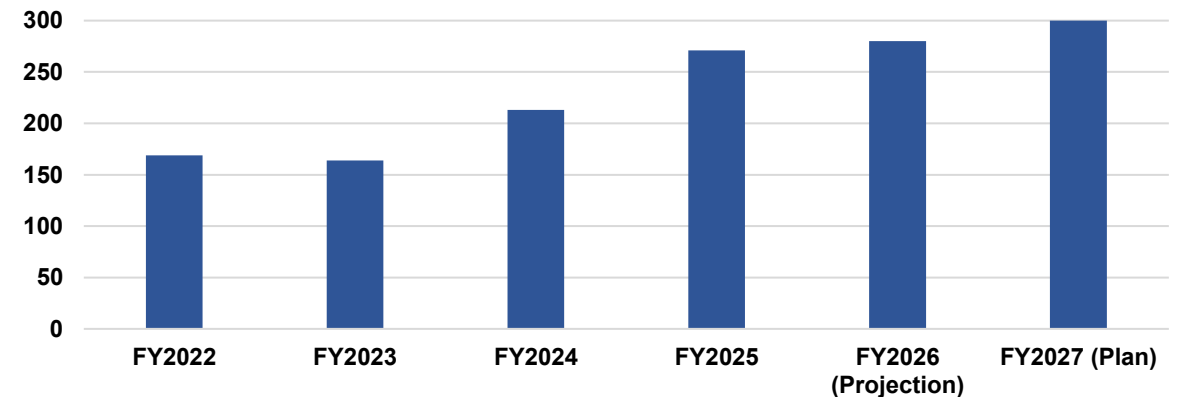
Initiatives taken

- U.S. Business Briefing held (December 2025)
- Sustainability Briefing held (March 2025)
- Opportunities for dialogue (investor meetings) expanded
 - ▶ FY2025: 271 times FY2026: 290 times (projected)
- [Materials for Review of Medium-Term Management Plan and Next Direction disclosed \(this presentation\)](#)



Sustainability Briefing in March 2025

Number of investor meetings (times/year)



Future plans

- Hold various briefings and facility tours
 - Continue to hold briefings by top management
 - Transfer Investor Relations Group to Corporate Planning Department (April 2026)
- ▼
- Promptly share opinions of capital markets with the Board of Directors and incorporate them in management strategy
- Secure meeting opportunities by shortening silent period

Enhance dialogue with shareholders and investors by strengthening organizational structure
Foster understanding of the values of the Group

4. Initiatives for Next Medium-Term Management Plan

4. Initiatives for Next Medium-Term Management Plan

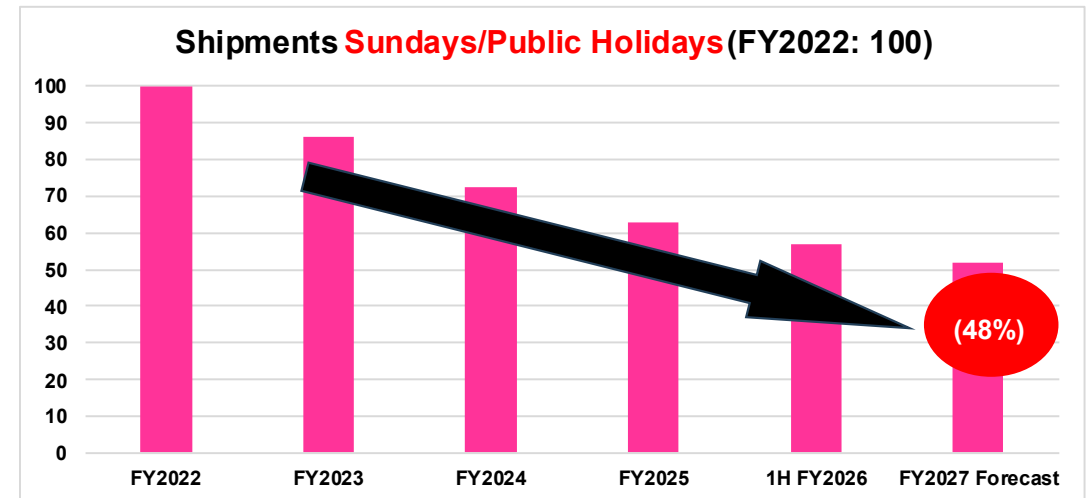
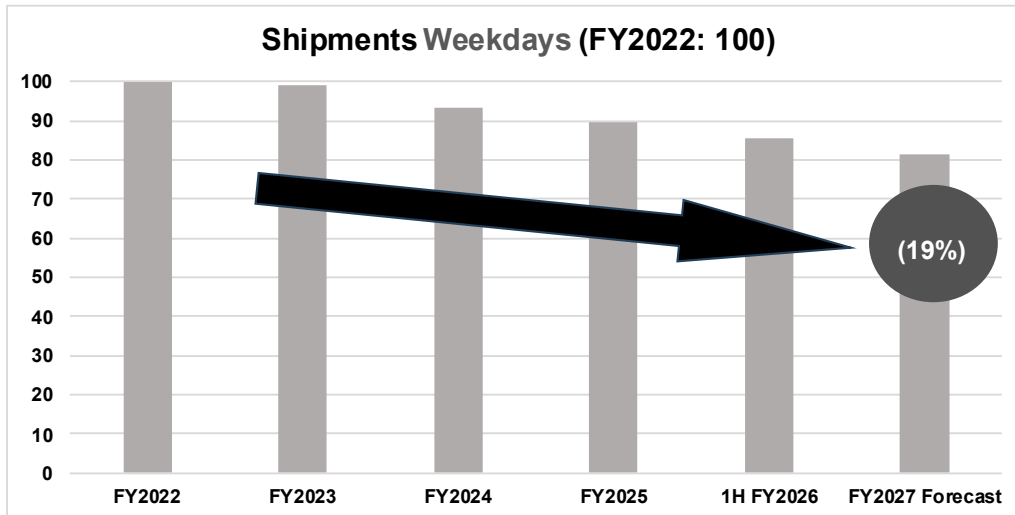
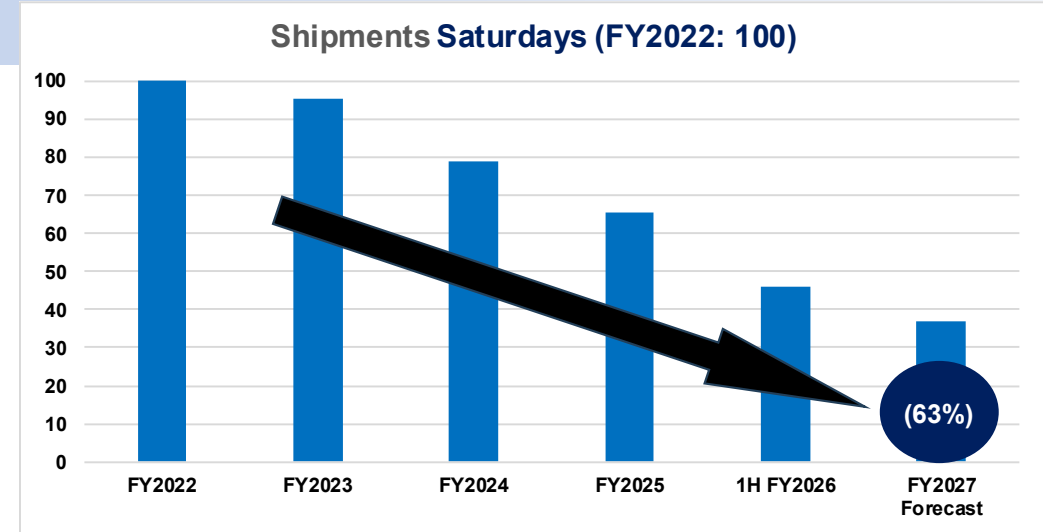
Business strategy	Japan	<ul style="list-style-type: none"> • Domestic supply chain review and pricing policy • Early generation of synergies with the acquisition of Tokuyama's cement business rights
	U.S.	<ul style="list-style-type: none"> • Synergy generation through vertical integration • Ongoing information disclosure and further enhancement of content • Continuation of strategic growth investments exceeding the cost of capital
	Southeast Asia	<ul style="list-style-type: none"> • Earnings expansion of Philippines and Vietnam businesses • Indonesia: deepening partnerships with SIG/SBI (soil stabilization business and exports to U.S.)
	Pacific Rim	<ul style="list-style-type: none"> • Strengthening of blended cement manufacturing and sales expansion systems in Japan and overseas
Financial/capital strategy		<ul style="list-style-type: none"> • Sustained achievement of ROE of 10% or more • Asset sale and business restructuring • Consideration of introducing ROIC by business segment • Consideration of enhancing dividend measures such as progressive dividends
Governance Issues identified during shareholder and investor meetings		<ul style="list-style-type: none"> • Redefinition of skill matrix based on medium- to long-term strategy • Response to diversity of directors

Appendix

Domestic Business: Factor for Demand Decline (1) Reduced Working Days due to Spread of Five-Day Week in Construction Industry

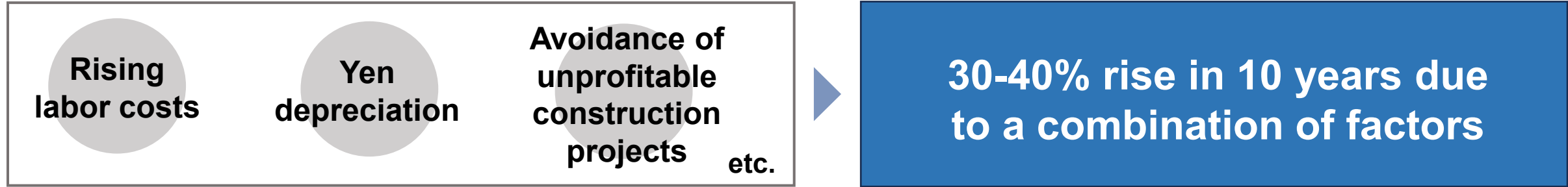
Spread of five-day week in the construction industry

- Relatively mild decline on weekdays (approx. 19% drop in 5 years)
 - **Sharp decline on Saturdays** (approx. 63% drop in 5 years)
 - Accelerated pace of decline on Saturdays since FY2024
- ⇒ Shipments are increasingly concentrated on weekdays

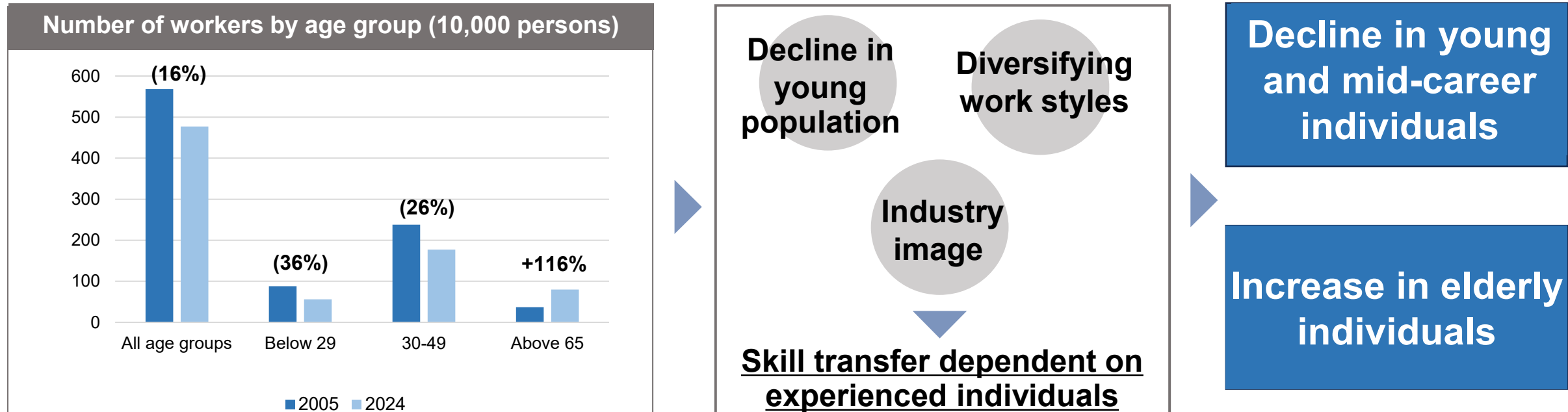


Domestic Business: Factor for Demand Decline (2) Soaring Construction Costs and Decrease in Construction Industry Workers

Rise in Building Construction Cost Index and Civil Engineering Cost Index



Fewer and aging construction industry workers



Promotion of Blended Cement (1)

In recent years, blended cement has gained attention as a decarbonization initiative in the cement industry

○ Why does blended cement have a CO₂ reduction effect?

- Blended cement is cement manufactured by mixing Portland cement with blended materials such as FA and blast furnace slag
- Blended cement is hoped to contribute to decarbonization because it is manufactured by replacing some of Portland cement, which emits CO₂ from fuels and raw materials during its manufacturing process, with blended materials

○ Main challenges in promoting blended cement

⚙️ Procurement

Blended materials such as FA and blast furnace slag are by-products from other industries, making their supply unstable

🧪 Performance

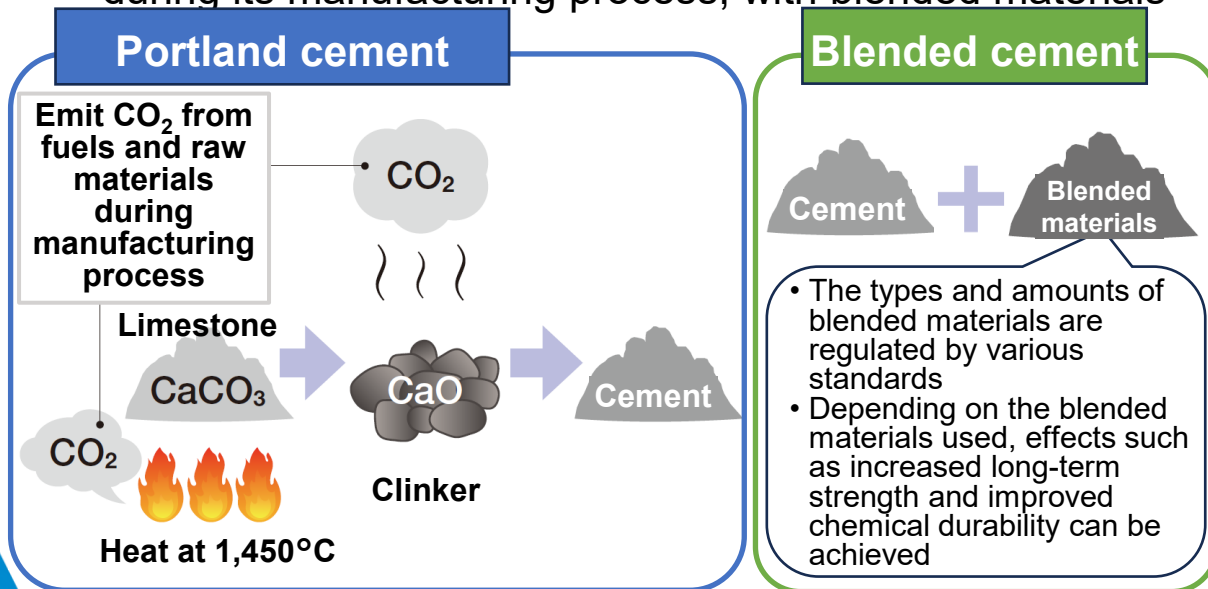
It is difficult to achieve initial strength
 (Modifications to compensate for strength or other measures may be required)

🏭 Manufacturing

In addition to additional equipment costs for quality stabilization and line switching, operations become more complex

📏 Technology (standards compliance)

Cement design expertise is needed to meet the required characteristics under different restrictions in each country



We are promoting blended cement by leveraging

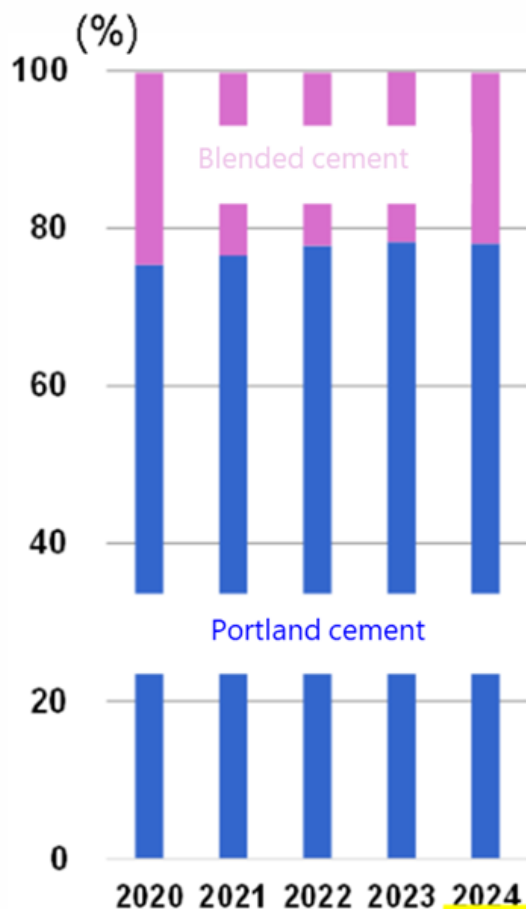
- Resource circulation mechanism with the source of blended materials (other industries)
- Blended cement manufacturing technology (quality stabilization, modification)
- Global procurement and sales network, logistics infrastructure

that we have built over many years

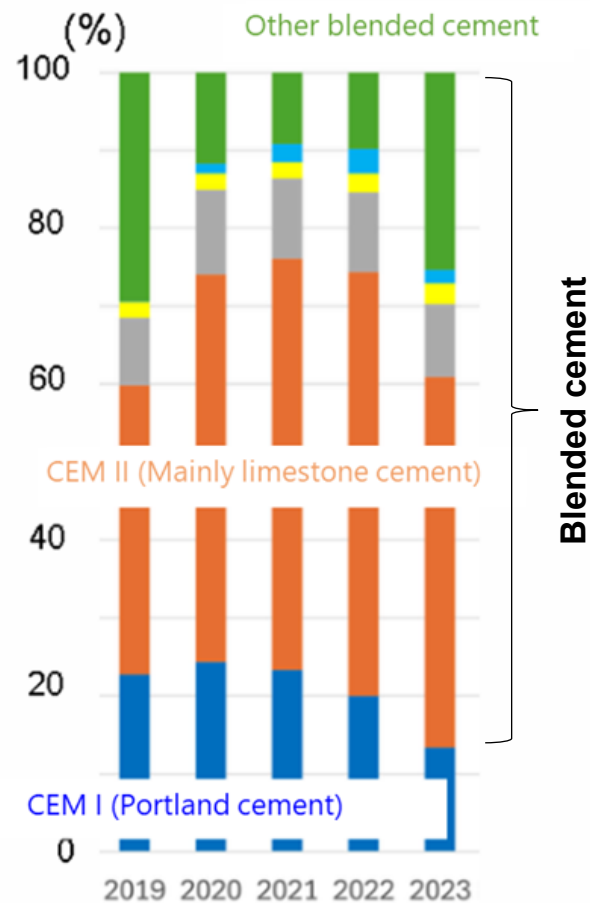
Promotion of Blended Cement

While the ratio of blended cement is expanding in Europe and the U.S., it remains around 20% in Japan

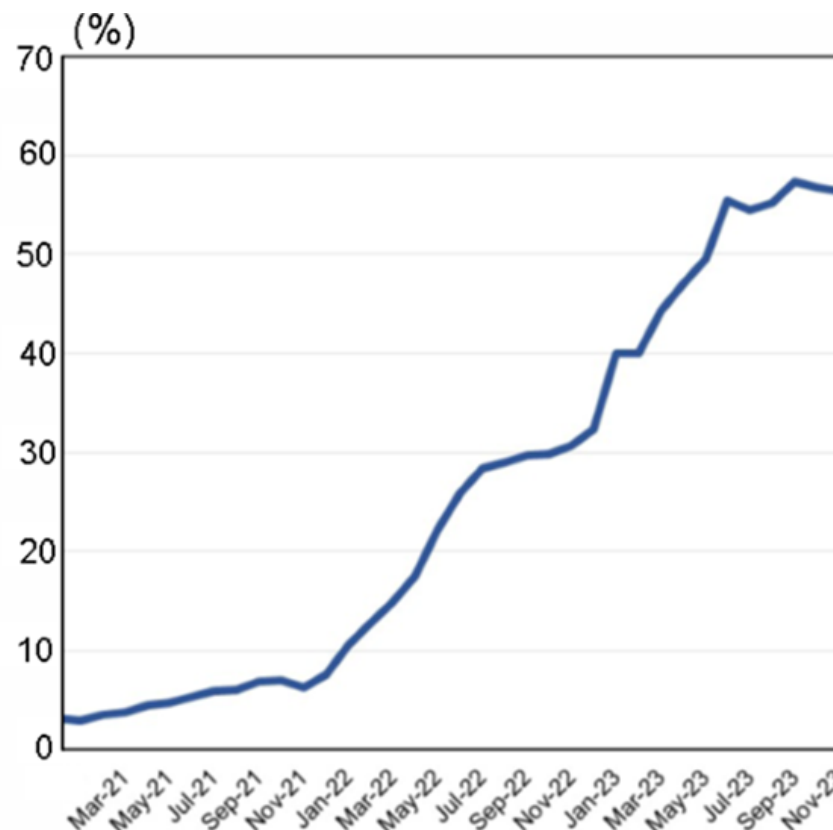
○ Trend in the ratio of blended cement by country/region



Ratio of blended cement*1 (Japan)



Ratio within EU distribution*2 (Europe)



Ratio of blended cement (2021-2023)*3 (U.S.)

*1 Japan Cement Association, CEMENT HANDBOOK 2025

*2 CEMEBUREAU, KEY FACTS & FIGURES 2025. 6

*3 Portland Cement Association, R&D SN3148, 2024

Global Business: Changes in China Business

Full withdrawal from the cement manufacturing business in China

1. Entry into the Chinese market

Entering China ahead of other companies from 1980s

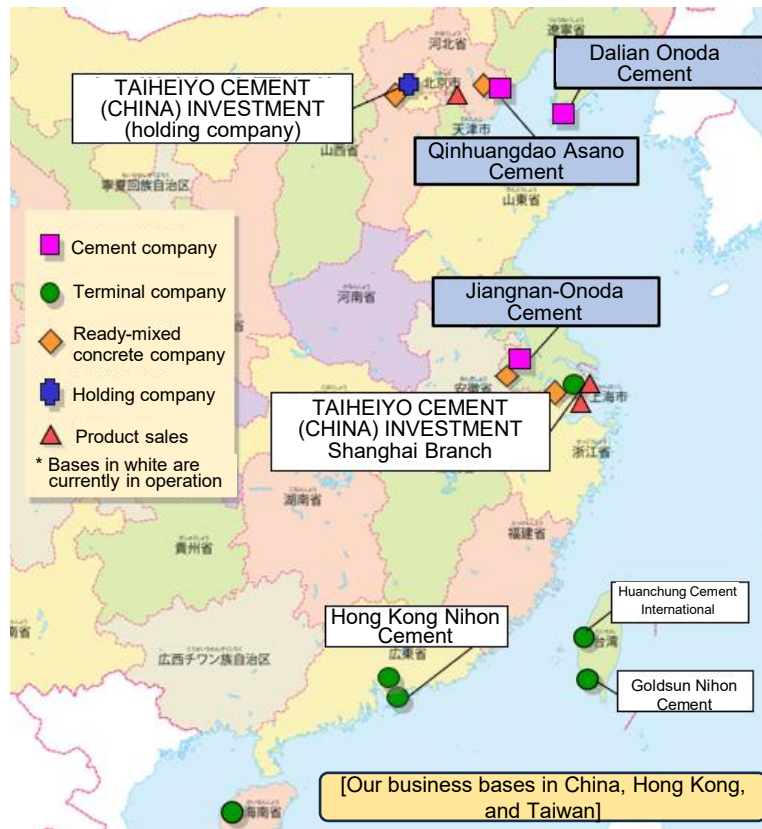
[Cement manufacturing companies]

- 1989 Dalian Onoda established
- 1993 Jiangnan Onoda established
- 1995 Qinhuangdao Asano established

[Ready-mixed concrete (Beijing/Nanjing Hongyang, etc.), terminal (Shanghai/Shenzhen), clinker grinding (Hainan) companies]
1994-2002 Established

[Significance of entry]

- Earnings expansion in a rapidly growing market
⇒ Contributing to the Company's consolidated profit/loss
- Supply to U.S. subsidiary CPC
⇒ Contributing to U.S. business expansion
- Introduction of the Company's technology and local executive development
⇒ Contributing to the modernization of China's cement industry
Human resource utilization in Philippines (TCPI) and Japan

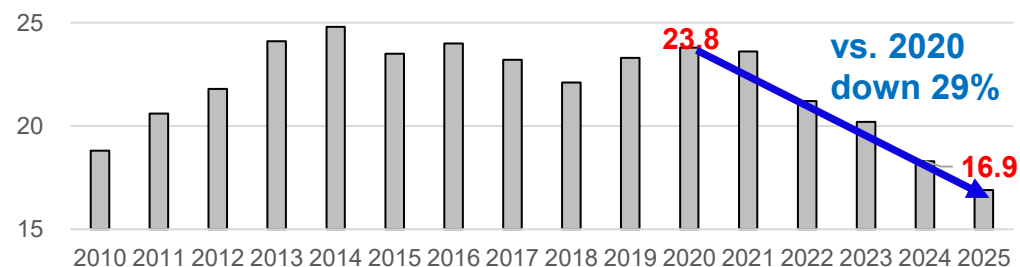


2. Market environment changes

Stricter regulations on the cement industry (China risk) and slowdown in domestic demand due to the rapidly cooling real estate market

- 2015 Oversupply, policy to shift plant operations to off-peak hours
- 2018 Mine closures due to stricter environmental regulations
- 2020 Construction suspension due to COVID-19 pandemic
- 2022 Rapidly slowing real estate market due to stricter government regulations

China's cement production volume (Unit: 100 million tons)



Full withdrawal from the cement manufacturing business in China

- 2020 Transfer of equity interest in Qinhuangdao Asano completed
- By 2023 Withdrawal of ready-mix concrete/terminal companies completed
- 2025 Transfer of equity interest in Dalian Onoda completed
- 2026 Transfer of equity interest in Jiangnan Onoda completed**
- Currently evaluating the investment company's business (non-cement, etc.)

Appendix Carbon Neutral Strategy Draft Roadmap

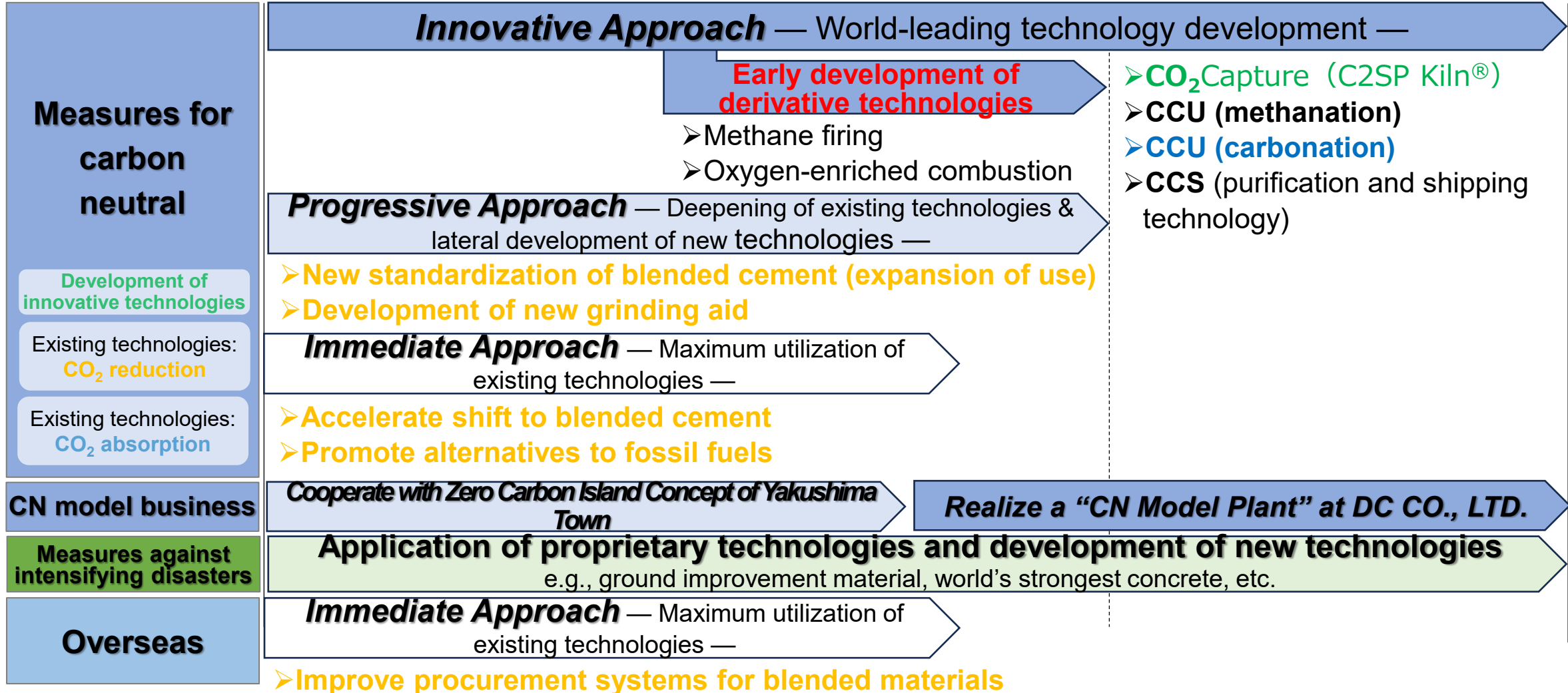
Reduce by at least 20% specific net CO₂ emissions per tonne (compared to 2000)

Carbon Neutral

2026

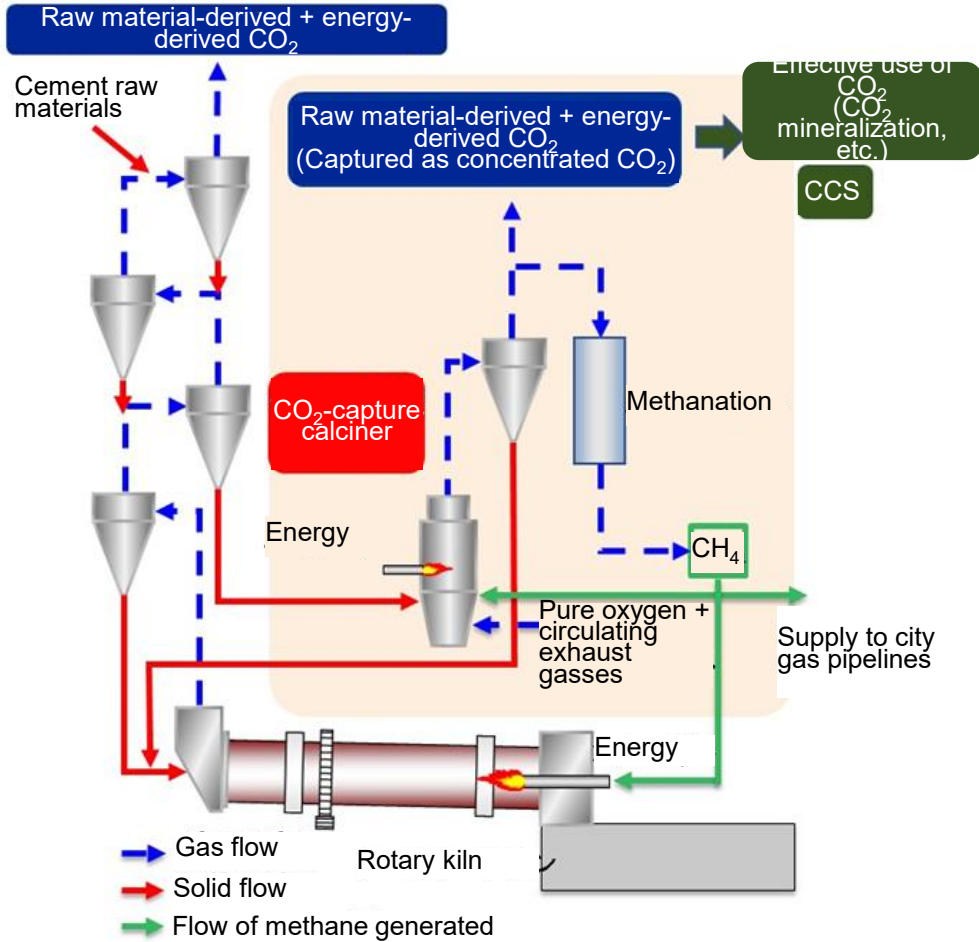
2030

2050

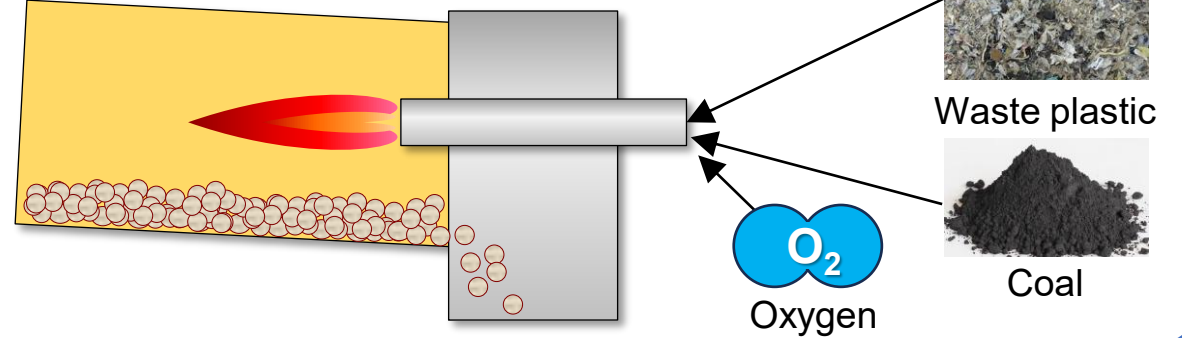


Demonstration for Early Development of C2SP Kiln-Derived Technologies

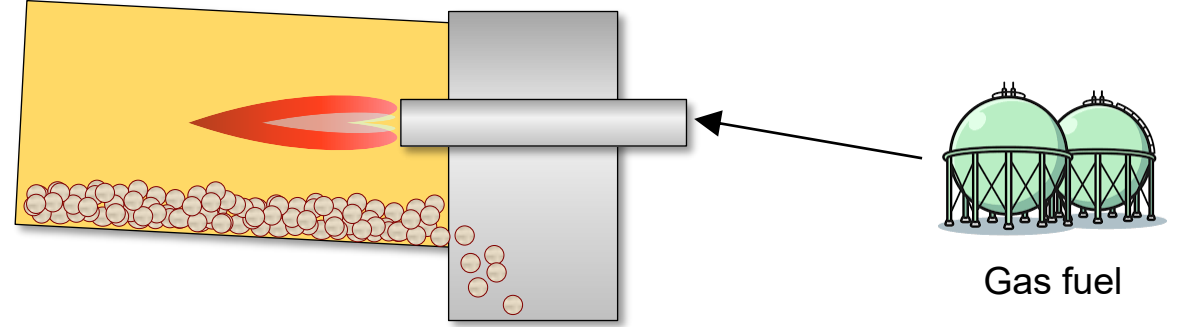
C2SP Kiln



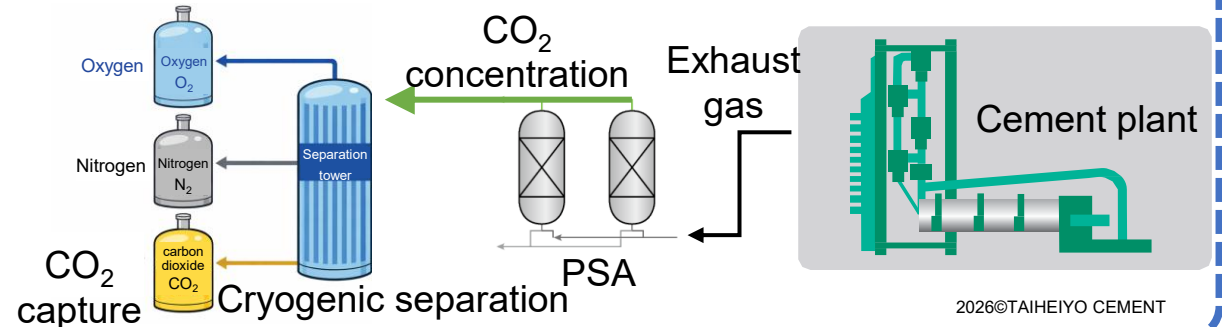
Oxygen-enriched combustion technology



Methane firing technology



CO₂ capture from flue exhaust gases by cryogenic separation



Glossary

Term	Meaning/Definition
Oxygen-enriched combustion	A technology that uses gas with a higher oxygen concentration for combustion. This improves combustion efficiency.
CCS (carbon capture and storage)	A technology that captures carbon dioxide (CO ₂) and stores it directly underground or beneath the seabed
CCU (carbon capture and utilization)	A technology that reuses (utilizes) captured CO ₂ as fuels, chemicals, building materials, etc.
CCUS (carbon capture, utilization and storage)	A collective term for CCS and CCU. It is a concept that includes both the utilization (U) and storage (S) of captured CO ₂ .
C2SP Kiln®	A kiln developed by the Company that can directly capture CO ₂ with compact equipment by increasing the CO ₂ concentration in the calciner exhaust gas.
Vertical integration	A business model that encompasses the entire supply chain from upstream to downstream
Slag	A by-product generated during the process of producing iron from iron ore. Used as a SCM.
Estimated price	The price of cement used as a benchmark when estimating construction costs
SCMs (Supplementary Cementitious Materials)	Cementitious materials. Cement substitutes such as slag, fly ash (FA), and pozzolans (volcanic ash).
Geo-solutions business	Business related to the processing of construction waste soil and contaminated soil, and the sale of related products
FA (fly ash)	Fly ash. Fine spherical ash composed mainly of silica and alumina, generated during coal combustion at coal-fired power plants. It is used to improve the quality of blended cement and ready-mixed concrete.
Methanation	A technology that uses the chemical reaction of hydrogen (H ₂) and CO ₂ to synthesize methane (CH ₄), the main component of city gas

