

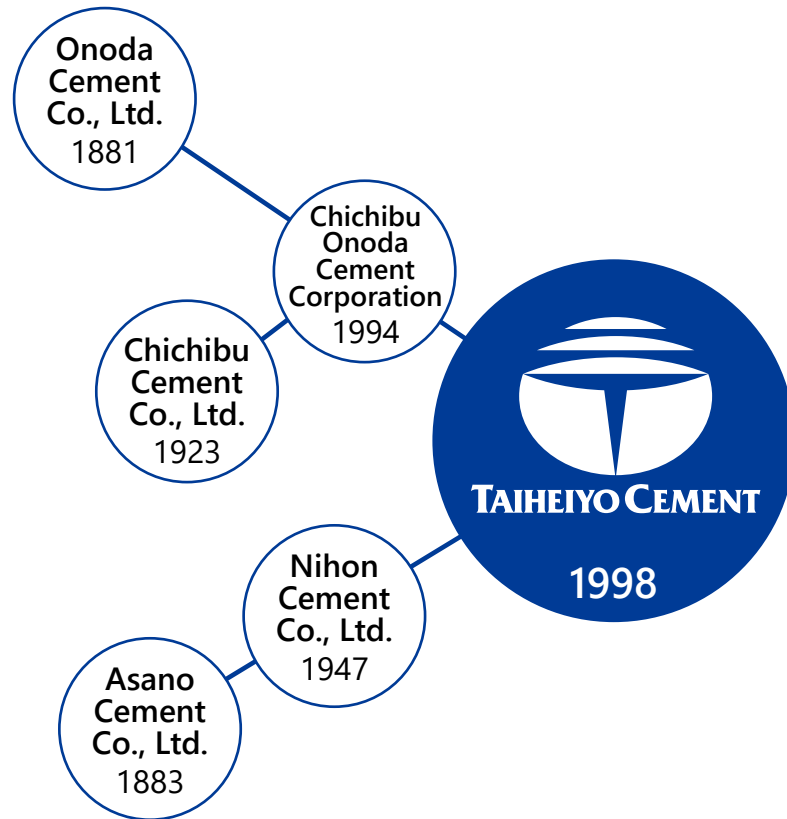


# Reference Materials of Financial Results for the Fiscal Year Ended March 31, 2026

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May12, 2026

TAIHEIYO CEMENT CORPORATION



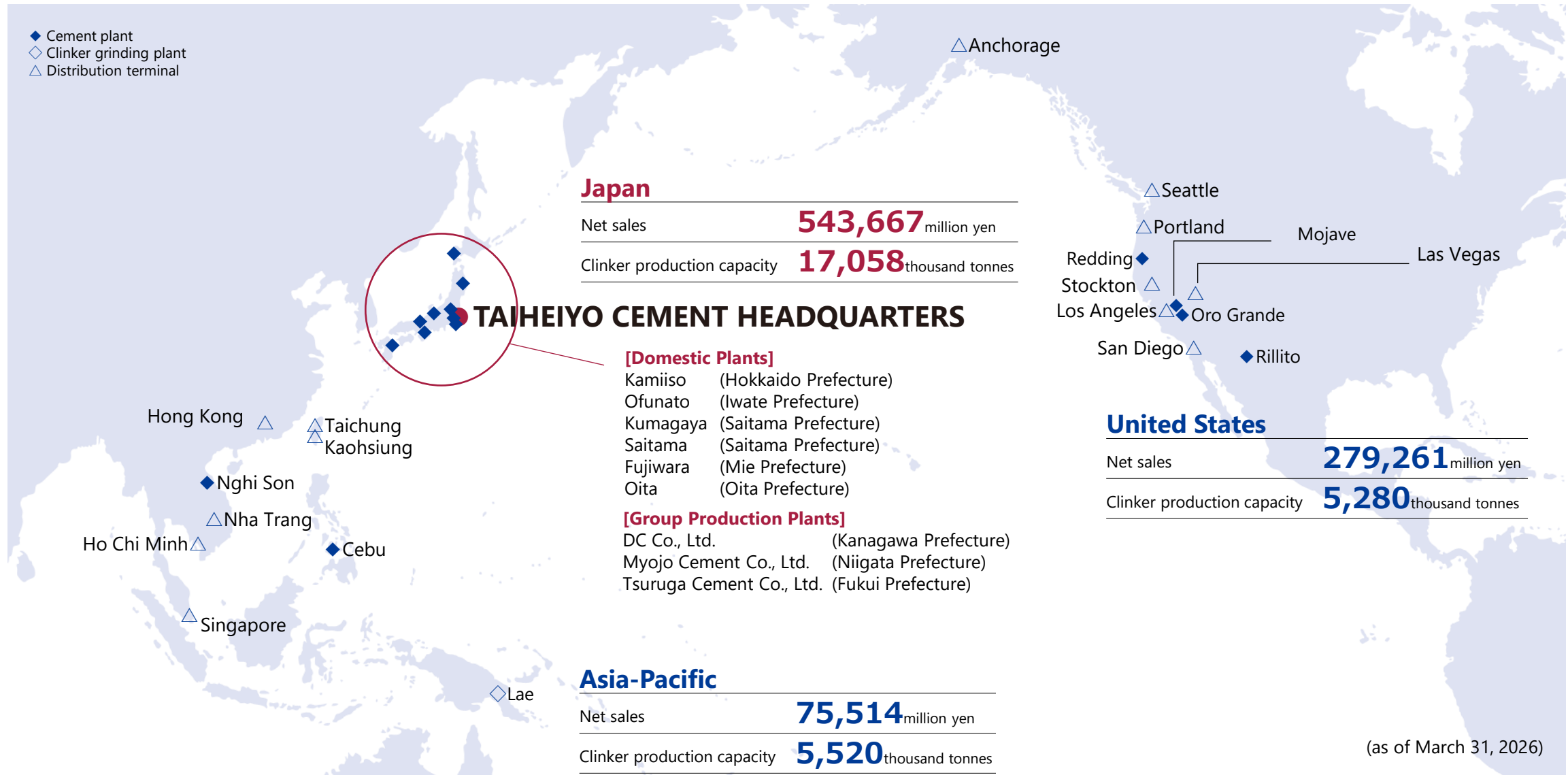
## Mission of the Taiheiyto Cement Group

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: 12,626 Non-consolidated: 1,783 (not including seconded staff)
Subsidiaries	197 (including 128 consolidated subsidiaries and 5 equity-method non-consolidated subsidiaries)
Affiliates	103 (including 36 equity-method affiliates)

( as of March 31, 2026 )

# Market Area



(as of March 31, 2026)

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# 1. Highlights of Consolidated Financial Results

# 1. Highlights of Consolidated Financial Results

## 《Summary of Financial Results》

- In domestic cement, operating profit increased due to the effect of price hikes and cost improvement.
- Operating profit decreased at overseas subsidiaries, etc.
- Net profit decreased, partly due to impairment losses recorded at our Philippine subsidiary.
- The dividend is scheduled 100 yen/share as planned.

(Million yen)

	FY2025	FY2026	Change
Net sales	896,295	<b>898,441</b>	+2,147
Operating profit	77,750	<b>74,620</b>	(3,130)
Ordinary profit	75,374	<b>75,087</b>	(287)
Profit attributable to owners of parent	57,428	<b>25,401</b>	(32,027)
Dividend per share (Yen)	80	<b>100</b>	+20

# 1. Highlights of Consolidated Financial Results

## 《Main Indicators》

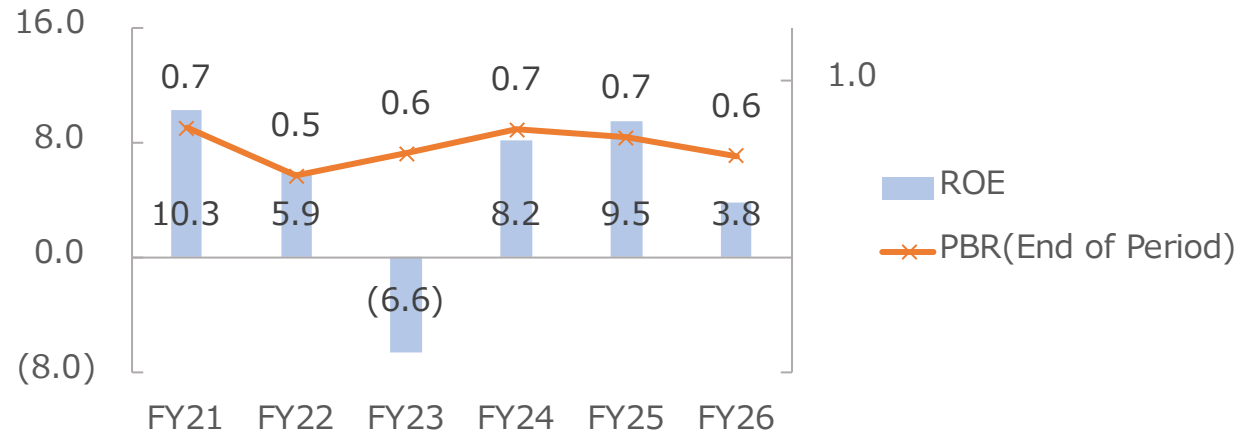
	FY2025	FY2026	Change
Operating profit to net sales ratio (%)	8.7	<b>8.3</b>	(0.4)
Basic earnings per share (Yen)	502.5	<b>227.9</b>	(274.6)
Net assets per share (Yen)	5,758.9	<b>6,098.1</b>	+339.3
Return on equity (ROE)(%)	9.5	<b>3.8</b>	(5.7)
Return on invested capital(ROIC)(%)	5.4	<b>4.9</b>	(0.5)
Capital adequacy ratio (%)	45.1	<b>46.0</b>	+0.9
Net debt/equity ratio (Times)	0.49	<b>0.48</b>	(0.01)

## 《Environmental Factors》

	FY2025	FY2026	Change
Average exchange rate (Yen/US\$)	151.7	<b>149.6</b>	(2.1)
Average procurement price of imported coal, etc. for domestic (C&F \$/t)	150	<b>130</b>	(20)

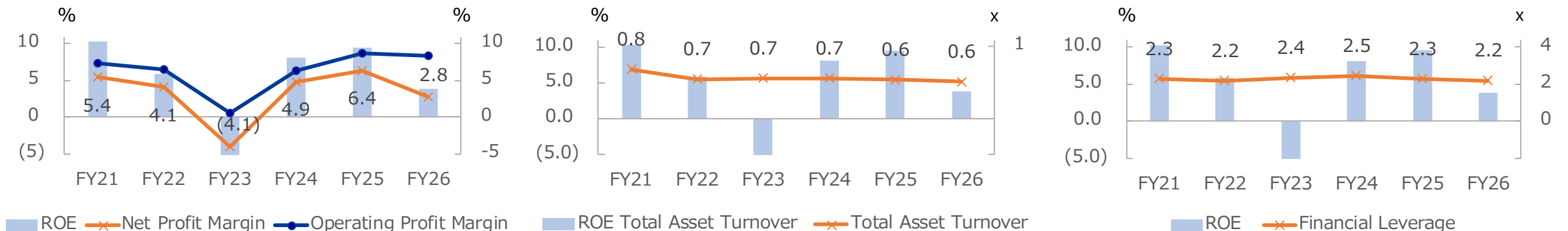
# 1. Highlights of Consolidated Financial Results

## Trend of ROE (%) and PBR (Times)



## ROE Breakdown

ROE = Net Profit Margin × Total Asset Turnover × Financial Leverage



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## 2. Financial Results for the Fiscal 2026

## 2. Financial Results for the Fiscal 2026

### (1) Consolidated Segment Information

(Million yen)

		Net sales			Operating profit		
		FY2025	FY2026	Change	FY2025	FY2026	Change
Cement Business	Domestic	323,358	<b>336,697</b>	+13,340	16,056	<b>27,977</b>	+11,921
	Overseas Subsidiaries, etc.	344,796	<b>331,213</b>	(13,584)	38,370	<b>21,355</b>	(17,014)
Total		668,154	<b>667,910</b>	(244)	54,426	<b>49,332</b>	(5,094)
Mineral Resources Business		88,246	<b>90,855</b>	+2,608	9,616	<b>10,045</b>	+429
Environmental Business		80,866	<b>81,782</b>	+916	8,972	<b>9,262</b>	+290
Construction Materials Business		44,300	<b>43,427</b>	(873)	2,363	<b>1,891</b>	(472)
Other		78,592	<b>80,519</b>	+1,926	3,935	<b>4,193</b>	+258
Total		960,158	<b>964,493</b>	+4,335	79,312	<b>74,723</b>	(4,589)
Elimination		(63,863)	<b>(66,052)</b>	(2,188)	(1,563)	<b>(103)</b>	+1,459
Consolidated Total		896,295	<b>898,441</b>	+2,147	77,750	<b>74,620</b>	(3,130)

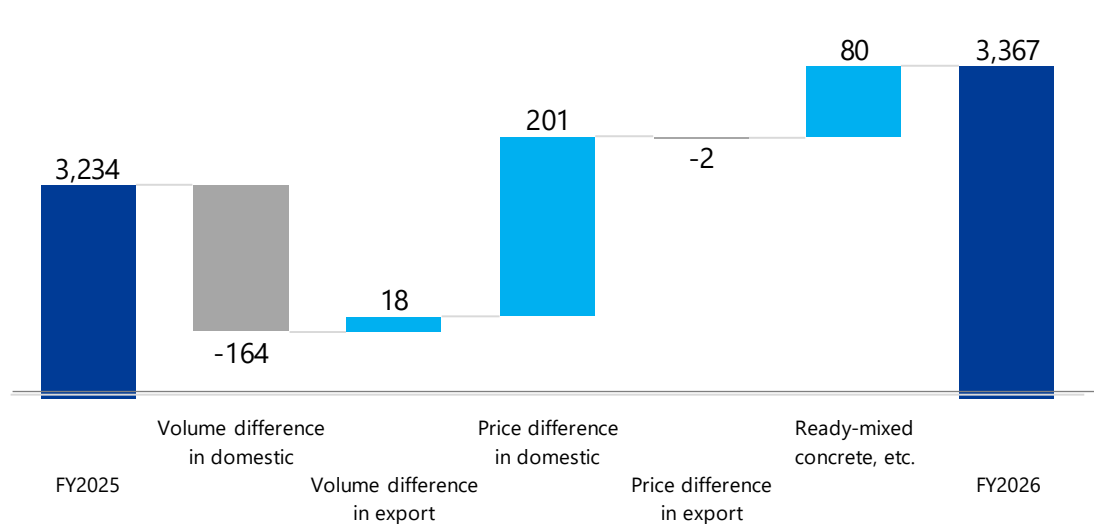
## 2. Financial Results for the Fiscal 2026

### ① Domestic Cement Business

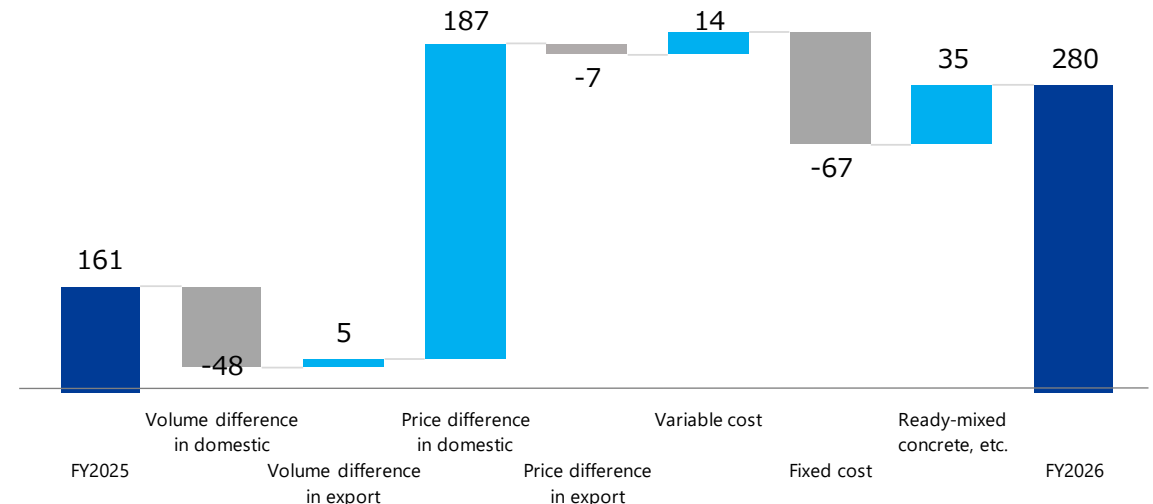
	FY2025	FY2026	Change
Sales volume (Thousand t)			
Domestic	12,329	<b>11,173</b>	(1,156)
Export	3,025	<b>3,320</b>	+295
Net sales (Million yen)	323,358	<b>336,697</b>	+13,340
Operating profit (Million yen)	16,056	<b>27,977</b>	+11,921

- Domestic demand declined due to a decrease in shipments resulting from the broader adoption of the two-day weekend system by ready-mixed concrete cooperatives, as well as reduced working hours at construction sites caused by heatstroke prevention measures and bad weather conditions. Our cement sales volume also declined.
- Operating profit increased due to higher selling prices and cost improvements for cement and soil stabilizers, despite the decrease in sales volume.

Net Sales (Hundred million yen)



Operating Profit (Hundred million yen)



## 2. Financial Results for the Fiscal 2026

### ② Overseas Subsidiaries, etc.

#### 《U.S.A.》

	FY2025	FY2026	Change
Cement (Thousand t)	6,123	<b>5,888</b>	(235)
Ready-mixed concrete (Thousand cy)	5,479	<b>4,722</b>	(757)
Aggregates (Thousand t)	11,512	<b>12,246</b>	+734
Net sales (Hundred million yen)	2,976	<b>2,825</b>	(151)
(Million \$)	1,962	1,888	(73)
Operating profit (Hundred million yen)	410	<b>267</b>	(143)
(Million \$)	270	178	(92)

- Demand was affected by bad weather conditions and the slowdown in the private sector, etc. as interest rates remained high.
- Decrease in profit resulted from a decline in sales volumes of cement and ready-mixed concrete due to reduced demand, despite efforts to implement price increases and cost reduction measures.
- In the aggregates business, sales volume increased due to the impact of acquisitions.

#### 《Asia and others》 (Simple sum of consolidated subsidiaries)

	FY2025	FY2026	Change
Cement (Thousand t)	6,669	<b>7,289</b>	+620
Net sales (Hundred million yen)	534	<b>549</b>	+15
Operating profit (Hundred million yen)	(12)	<b>(37)</b>	(25)

- Vietnam: Secured profit at a level comparable to the previous year, supported by robust domestic demand.
- Philippines: Profitability deteriorated due to falling sales prices, etc. caused by the continued influx of low-priced imports. Initiatives to improve earnings are ongoing.

\*The impact of foreign exchange fluctuations on changes in overseas subsidiaries is as follows.

Net sales: -63 hundred million yen, Operating profit: -4 hundred million yen

## 2. Financial Results for the Fiscal 2026

### ③ Mineral Resources, Environmental, Construction Materials and Other Business

(Million yen)

		FY2025	FY2026	Change	Main Factors of Changes in Net Sales and Operating Profit(Net Change)
<b>Mineral Resources Business</b>	Net sales	88,246	<b>90,855</b>	+2,608	Despite a decrease in sales by volume of aggregates and mineral products, sales by volume of products for immobilizing heavy metal contaminants in soil increased. Efforts to pass on various cost increases to selling prices progressed in the entire business.
	Operating profit	9,616	<b>10,045</b>	+429	
<b>Environmental Business</b>	Net sales	80,866	<b>81,782</b>	+916	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.
	Operating profit	8,972	<b>9,262</b>	+290	
<b>Construction Materials Business</b>	Net sales	44,300	<b>43,427</b>	(873)	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.
	Operating profit	2,363	<b>1,891</b>	(472)	
<b>Other</b>	Net sales	78,592	<b>80,519</b>	+1,926	
	Operating profit	3,935	<b>4,193</b>	+258	

## 2. Financial Results for the Fiscal 2026

### (2) Consolidated Statements of Income

(Million yen)

	FY2025	FY2026	Change
Net sales	896,295	<b>898,441</b>	+2,147
Operating profit	77,750	<b>74,620</b>	(3,130)
Non-operating income and expenses	(2,376)	<b>467</b>	+2,843
Ordinary profit	75,374	<b>75,087</b>	(287)
Extraordinary income and losses	(753)	<b>(30,560)</b>	(29,807)
Profit before income taxes	74,621	<b>44,527</b>	(30,094)
Income taxes	15,809	<b>17,633</b>	+1,824
Profit attributable to non-controlling interests	1,384	<b>1,493</b>	+109
Profit attributable to owners of parent	57,428	<b>25,401</b>	(32,027)

## 2. Financial Results for the Fiscal 2026

### (3) Consolidated Balance Sheets

(Million yen)

		End of Mar. 2025	End of Mar. 2026	Change			End of Mar. 2025	End of Mar. 2026	Change	
Current assets	Cash and deposits	74,987	<b>63,719</b>	(11,268)	Liabilities	Current liabilities	388,354	<b>416,902</b>	+28,548	
	Notes and accounts receivable - trade, and contract assets	180,544	<b>186,473</b>	+5,929		Non-current liabilities	359,217	<b>349,922</b>	(9,295)	
	Inventories	127,846	<b>137,238</b>	+9,392		<b>Total liabilities</b>	747,571	<b>766,824</b>	+19,253	
	Other	22,354	<b>25,171</b>	+2,817	Net assets	Shareholders' equity	Share capital	86,174	<b>86,174</b>	—
<b>Total current assets</b>	405,731	<b>412,601</b>	+6,870	Capital surplus			50,288	<b>49,493</b>	(795)	
Non-current assets	Total property, plant and equipment	738,702	<b>749,158</b>	+10,455			Retained earnings	417,460	<b>432,913</b>	+15,453
	Total intangible assets	47,015	<b>43,516</b>	(3,499)			Treasury shares	(22,131)	<b>(21,516)</b>	+615
	Total investments and other assets	232,248	<b>273,787</b>	+41,540		<b>Total shareholders' equity</b>	531,791	<b>547,064</b>	+15,273	
				Accumulated other comprehensive income		109,879	<b>133,505</b>	+23,626		
				Non-controlling interests		34,455	<b>31,668</b>	(2,786)		
				<b>Total net assets</b>	676,124	<b>712,237</b>	+36,113			
				<b>Total liabilities and net assets</b>	1,423,695	<b>1,479,061</b>	+55,366			

	End of Dec. 2024	End of Dec. 2025	Change
Exchange rate at end of period (Yen/US\$)	158.2	<b>156.6</b>	(1.6)

	End of Mar. 2025	End of Mar. 2026	Change
Interest-bearing debt (Million yen)	389,688	<b>389,767</b>	+79

## 2. Financial Results for the Fiscal 2026

### (4) Consolidated Statements of Cash Flows

(Million yen)

	FY2025	FY2026	Change
Cash flows from operating activities*	117,874	<b>114,205</b>	(3,669)
Cash flows from investing activities	(106,528)	<b>(98,645)</b>	+7,883
<b>Free cash flows</b>	11,346	<b>15,560</b>	+4,214
Cash flows from financing activities	(20,611)	<b>(26,761)</b>	(6,150)
*Depreciation and amortization included	60,917	<b>70,550</b>	+9,633

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## 3. Forecast for the Fiscal 2027

### 3. Forecast for the Fiscal 2027

#### 《Precondition》

- The precondition for the FY 2027 forecast is as follows.

	FY2026 Actual	FY2027 Forecast	Change
Domestic cement demand (Ten thousand t)	3,053	<b>2,900</b>	(153)
Average procurement price of imported coal, etc. for domestic (C&F \$/t)	130	<b>155</b>	+25
Average exchange rate (Yen/US\$)	149.6	<b>157.0</b>	+7.4

(Sensitivity: Impact on operating profit)30 million yen positive impact by 1 yen drop in foreign exchange

#### 《Summary for the Forecast》

- The impact of the situation in the Middle East is assumed to persist throughout the fiscal year.
- Expect a year-on-year increase in sales and profit.
- In the domestic cement business, higher sales but lower profit are expected due to higher fixed costs, although sales volume is expected to increase by reflecting the impact of the transfer of business rights from Tokuyama Corporation from the second half.
- In Overseas Subsidiaries, etc., sales and profit are expected to increase due to the acquisition effects in the U.S. from the second half and improved performance in the Philippines.

### 3. Forecast for the Fiscal 2027

#### (1) Consolidated Statements of Income

(Hundred million yen)

	FY2026 Actual	FY2027 Forecast	Change
Net sales	8,984	<b>10,270</b>	+1,286
Operating profit	746	<b>760</b>	+14
Non-operating income and expenses	5	<b>(60)</b>	(65)
Ordinary profit	751	<b>700</b>	(51)
Extraordinary income and losses	(306)	<b>(50)</b>	+256
Profit before income taxes	445	<b>650</b>	+205
Income taxes	176	<b>155</b>	(21)
Profit attributable to non-controlling interests	15	<b>15</b>	+0
Profit attributable to owners of parent	254	<b>480</b>	+226

### 3. Forecast for the Fiscal 2027

#### (2) Consolidated Segment Information

(Hundred million yen)

		Net sales			Operating profit		
		FY2026 Actual	FY2027 Forecast	Change	FY2026 Actual	FY2027 Forecast	Change
Cement Business	Domestic	3,367	<b>3,680</b>	+313	280	<b>170</b>	(110)
	Overseas Subsidiaries, etc.	3,312	<b>3,970</b>	+658	214	<b>317</b>	+103
Total		6,679	<b>7,650</b>	+971	493	<b>487</b>	(6)
Mineral Resources Business		909	<b>960</b>	+51	100	<b>106</b>	+6
Environmental Business		818	<b>920</b>	+102	93	<b>104</b>	+11
Construction Materials Business		434	<b>470</b>	+36	19	<b>19</b>	+0
Other		805	<b>970</b>	+165	42	<b>46</b>	+4
Total		9,645	<b>10,970</b>	+1,325	747	<b>762</b>	+15
Elimination		(661)	<b>(700)</b>	(39)	(1)	<b>(2)</b>	(1)
Consolidated Total		8,984	<b>10,270</b>	+1,286	746	<b>760</b>	+14

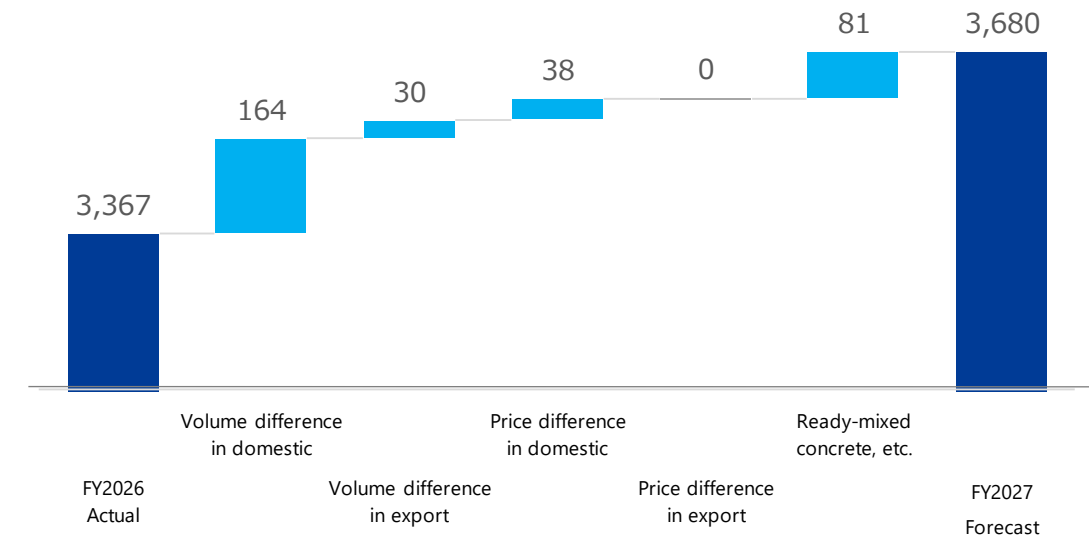
### 3. Forecast for the Fiscal 2027

#### ① Domestic Cement Business

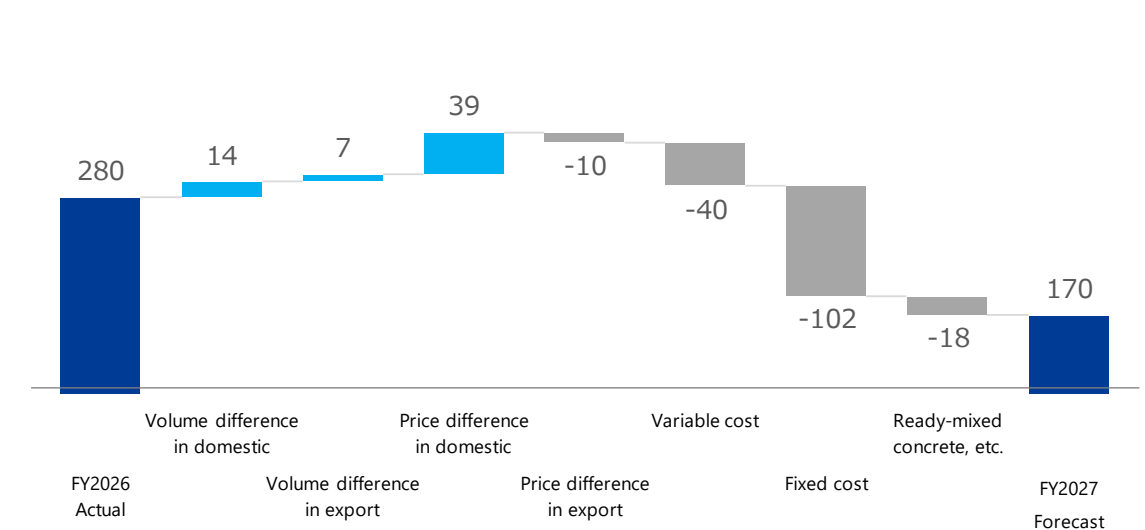
	FY2026 Actual	FY2027 Forecast	Change
Sales volume (Thousand t)			
Domestic	11,173	<b>11,800</b>	+627
Export	3,320	<b>3,800</b>	+480
Net sales (Hundred million yen)	3,367	<b>3,680</b>	+313
Operating profit (Hundred million yen)	280	<b>170</b>	(110)

- While new demand such as national defense-related construction projects and reconstruction demand in Noto is expected, domestic demand is expected to decline due to rising labor and material costs and the further expansion of the two-day weekend system among ready-mixed concrete cooperatives.
- While we expect an increase in volume due to the transfer of business rights from Tokuyama Corporation, operating profit is expected to decrease because of cost increases driven by the situation in the Middle East and higher fixed costs.

Net Sales (Hundred million yen)



Operating Profit (Hundred million yen)



### 3. Forecast for the Fiscal 2027

#### ②Overseas Subsidiaries, etc.

##### 《U.S.A.》

	FY2026 Actual	FY2027 Forecast	Change
Cement (Thousand t)	5,888	<b>5,937</b>	+49
Ready-mixed concrete (Thousand cy)	4,722	<b>6,401</b>	+1,679
Aggregates (Thousand t)	12,246	<b>12,187</b>	(59)
Net sales (Hundred million yen)	2,825	<b>3,403</b>	+578
(Million \$)	1,888	2,168	+279
Operating profit (Hundred million yen)	267	<b>326</b>	+60
(Million \$)	178	208	+30

- Demand remains uncertain due to persistently high interest rates and geopolitical developments in the Middle East, and a full-scale recovery in demand is expected from FY2028 onward.
- Sales volumes of cement and aggregates are expected to be in line with the previous fiscal year, and we will continue efforts to implement price increases and cost reductions.
- In the ready-mixed concrete business, higher sales and profit are expected, as sales volume increases from the second half reflecting the impact of acquisitions.

##### 《Asia and others》 (Simple sum of consolidated subsidiaries)

	FY2026 Actual	FY2027 Forecast	Change
Cement (Thousand t)	7,289	<b>7,674</b>	+385
Net sales (Hundred million yen)	549	<b>600</b>	+51
Operating profit (Hundred million yen)	(37)	<b>10</b>	+47

- Vietnam: In addition to higher domestic sales volume backed by robust domestic demand, we will work to pass through price increases to offset cost increases, including those driven by the situation in the Middle East.
- Philippines: Earnings are expected to improve, supported by initiatives to raise sales prices and reduce costs, as well as lower depreciation expenses. We will also continue initiatives to pass through price increases to address cost increases driven by the situation in the Middle East.

\*The impact of foreign exchange fluctuations on changes in overseas subsidiaries is as follows.

Net sales: +178 hundred million yen, Operating profit: +16 hundred million yen

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## 4. Shareholder Returns

## 4. Shareholder Returns

- In fiscal 2026, we schedule to increase by 20 yen to 100 yen/share (including interim dividends of 50 yen/share).
- In fiscal 2027, we plan to increase by 20 yen to 120 yen/share (including interim dividends of 60 yen/share).
- The total shareholder return ratio over the three years of the 26 MTP is expected to be 44.8%.

《Shareholder Return Policy in 26

Medium-Term Management Plan》

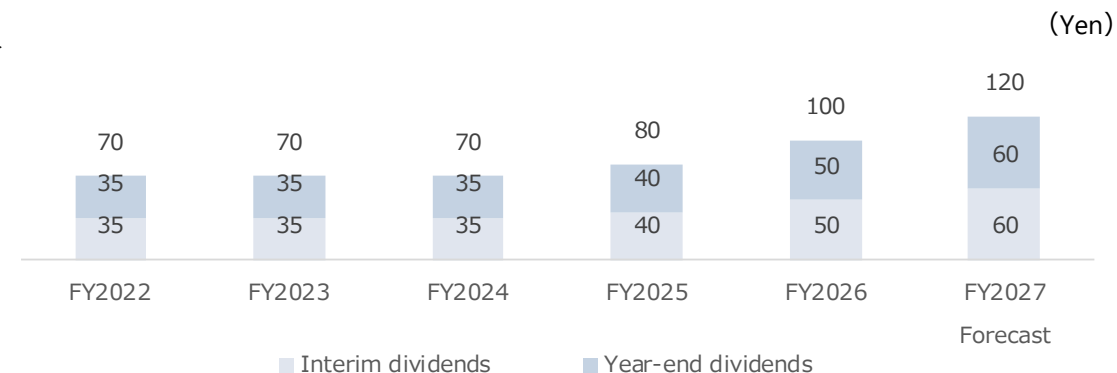
**Total return ratio: 33% or more**

**Maintaining steady dividends**

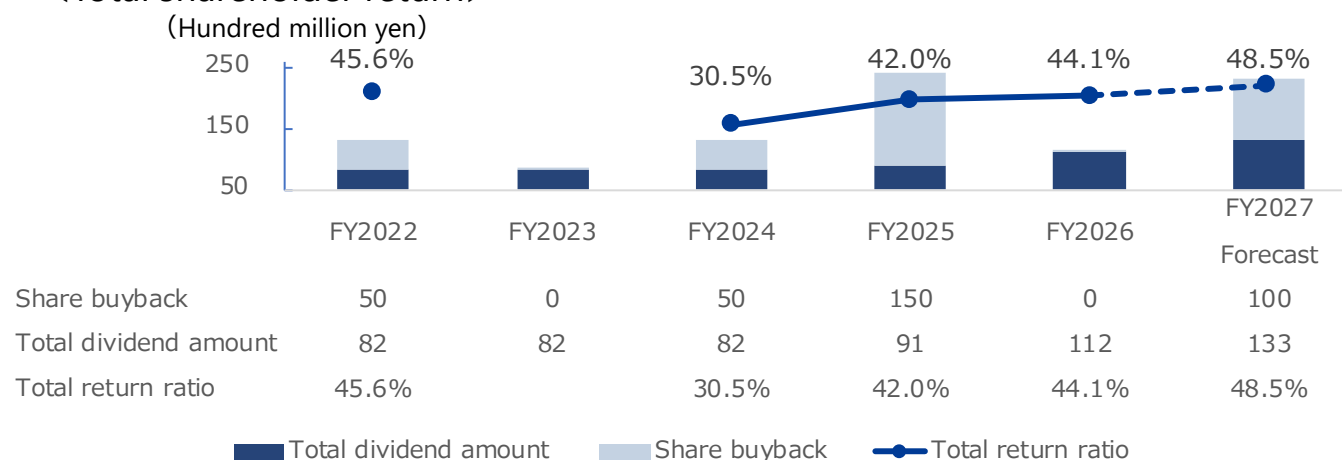
**:Dividend per share of 80 yen or more**

**Agile acquisition of treasury shares**

<Dividends>



<Total shareholder return>

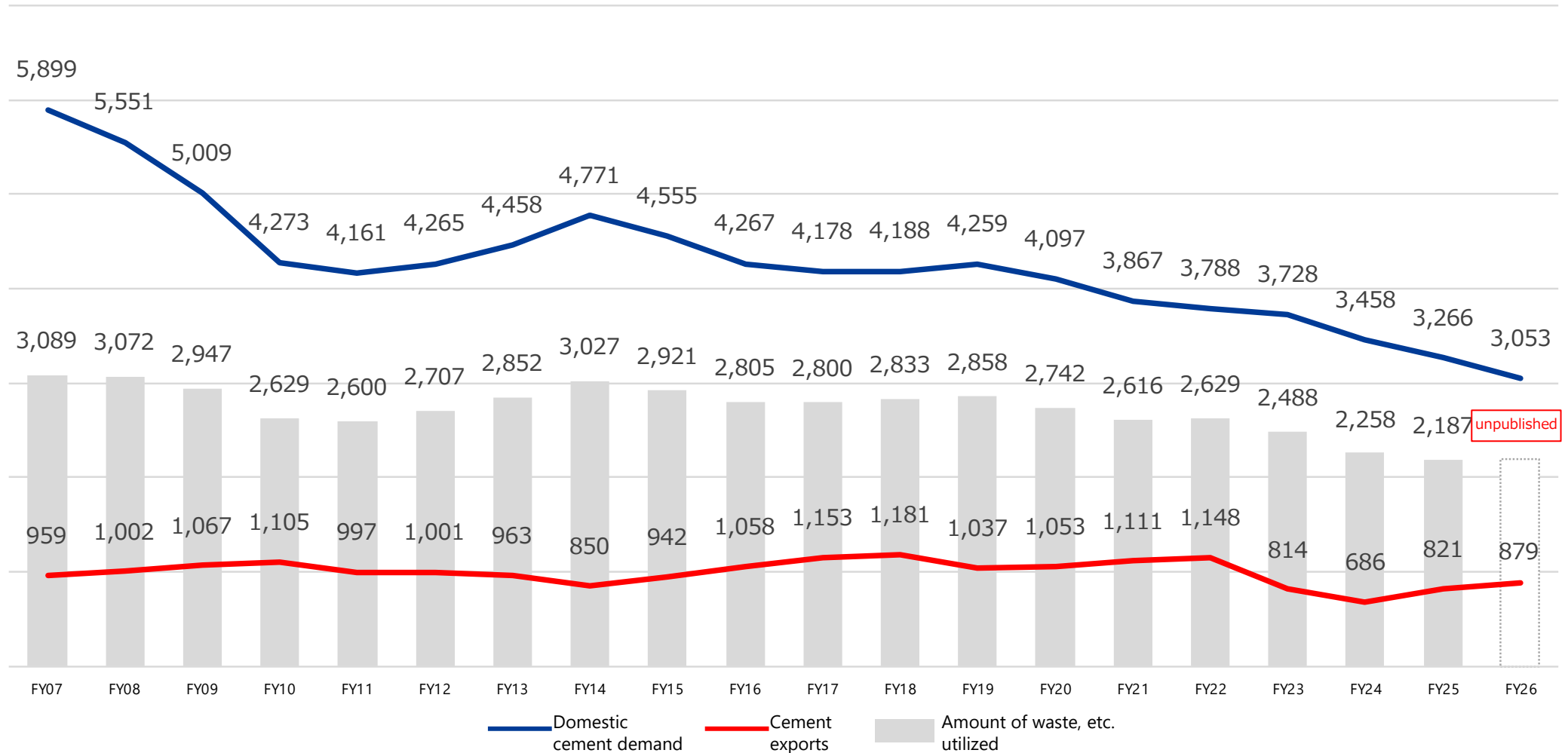


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# Appendix

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

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

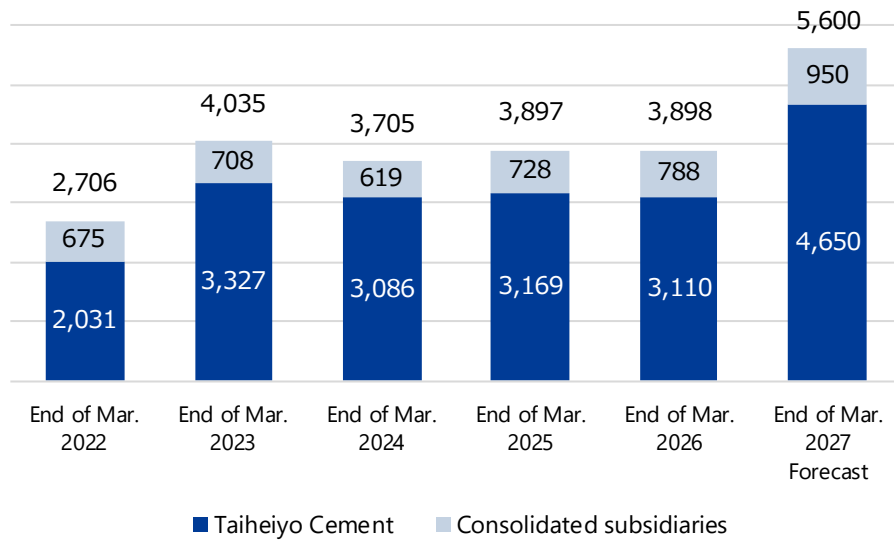


Data created from statistical data of the Japan Cement Association

# Transition Data

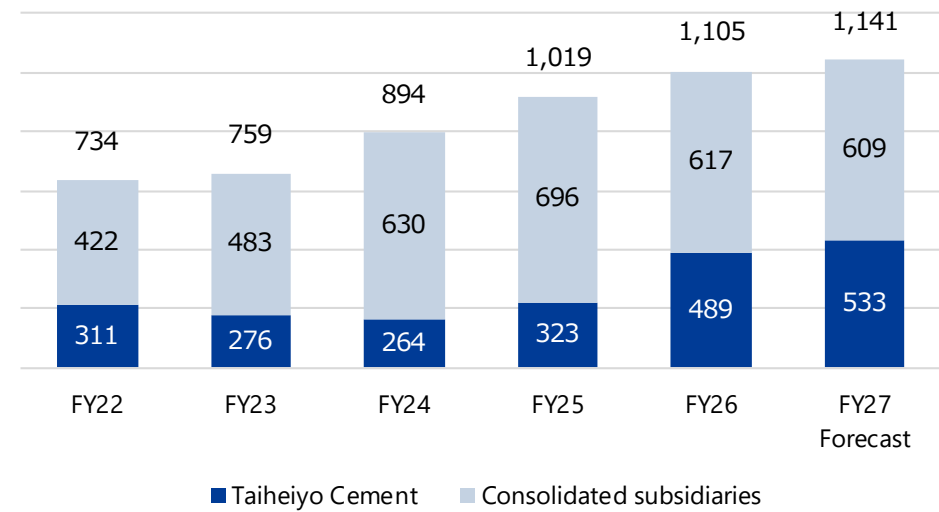
## (1) Interest-bearing Debt

(Hundred million yen)



## (2) Capital Investment

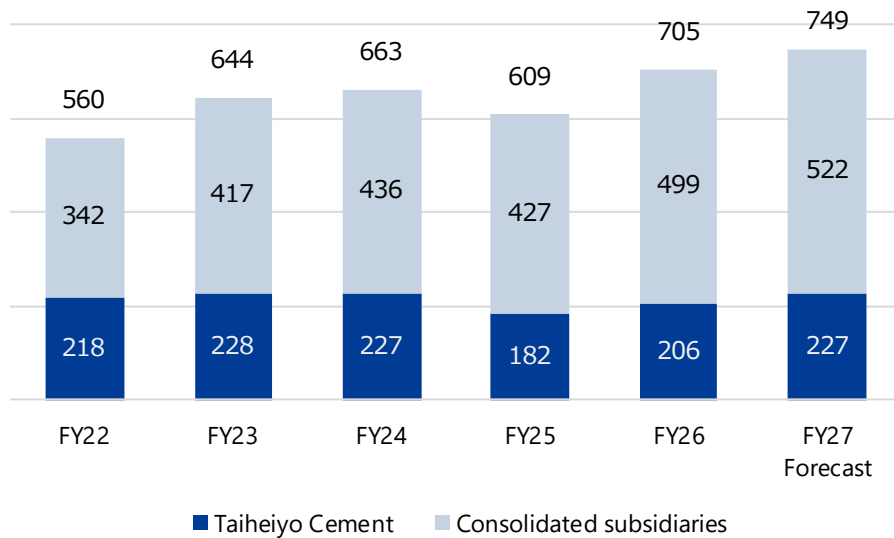
(Hundred million yen)



# Transition Data

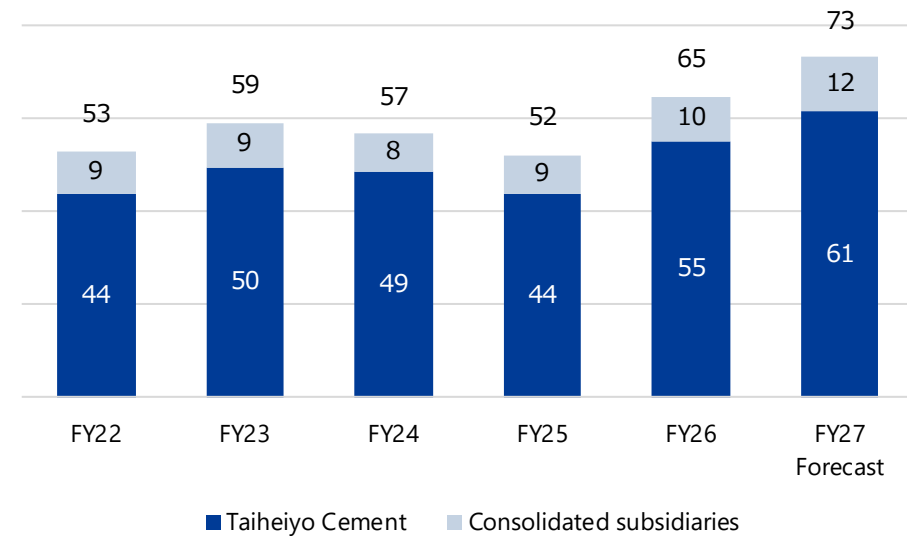
## (3) Depreciation Expenses

(Hundred million yen)



## (4) Research and Development Expenses

(Hundred million yen)

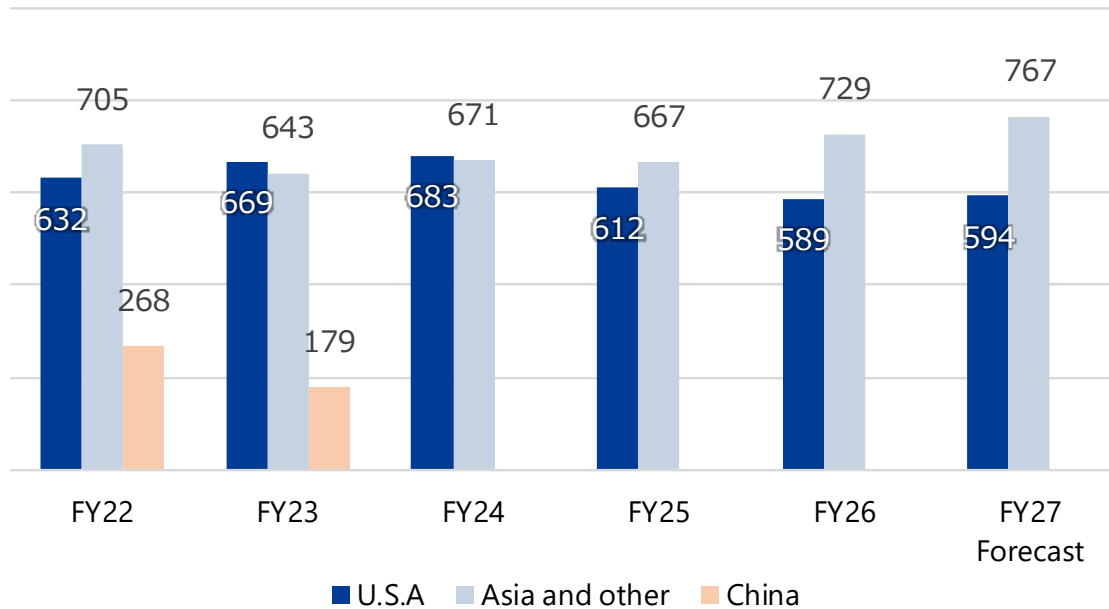


\* Change in depreciation method from FY 2025  
(declining-balance method to straight-line method)

# Transition Data

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

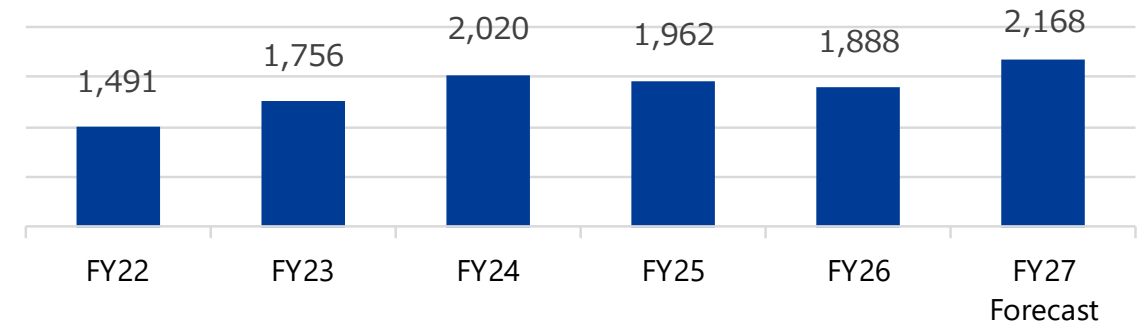
(Ten thousand t)



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

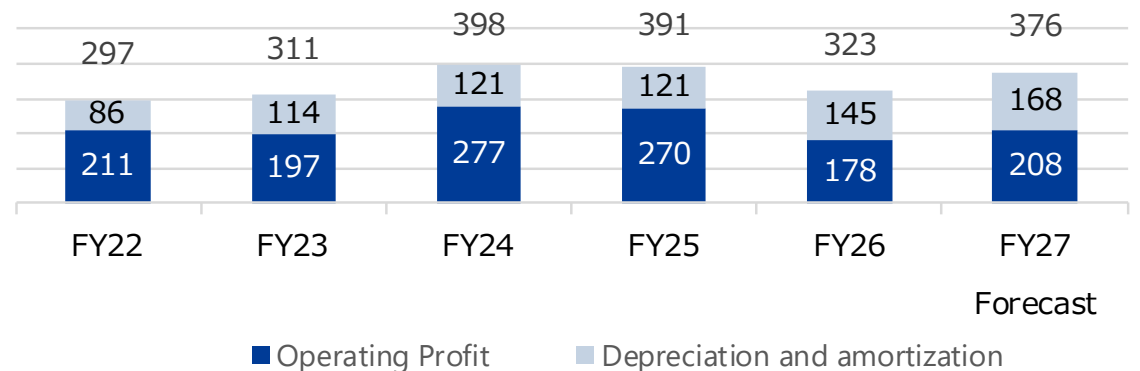
Net sales

(Million US\$)



Operating Profit, EBITDA

(Million US\$)



# Forecast for the First Half of Fiscal 2027

## (1) Consolidated Statements of Income

(Hundred million yen)

	FY2025 2Q Actual	FY2026 2Q Forecast	Change
Net sales	4,381	<b>4,700</b>	+319
Operating profit	329	<b>270</b>	(59)
Ordinary profit	329	<b>255</b>	(74)
Profit attributable to owners of parent	245	<b>140</b>	(105)

# Forecast for the First Half of Fiscal 2027

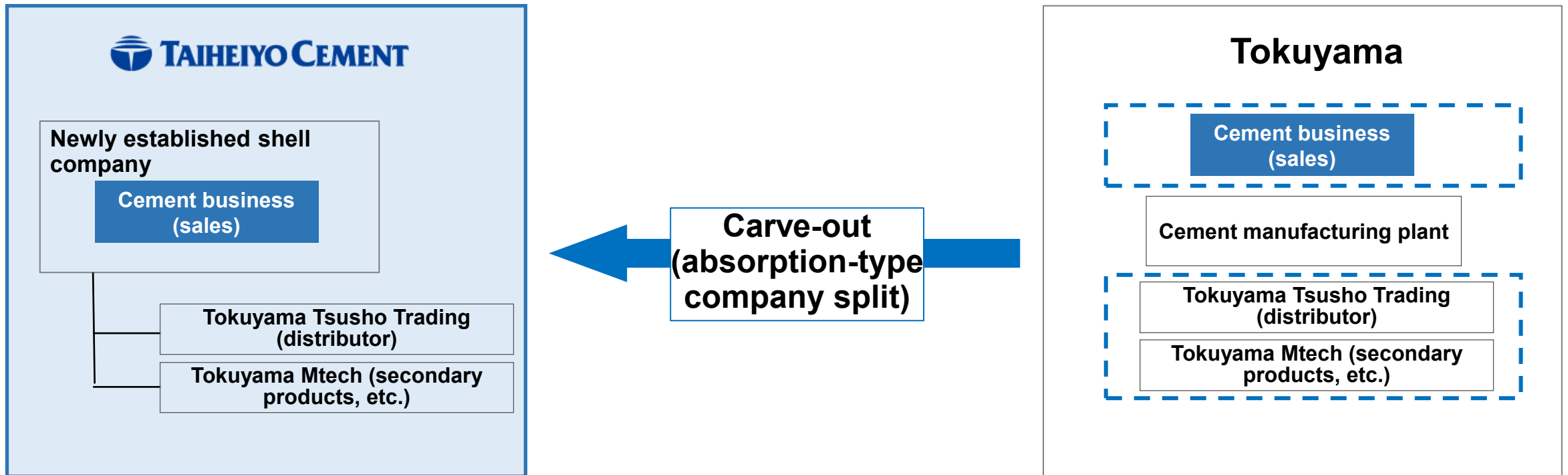
## (2) Consolidated Segment Information

(Hundred million yen)

		Net sales			Operating profit		
		FY2025 Q2 Actual	FY2026 Q2 Forecast	Change	FY2025 Q2 Actual	FY2026 Q2 Forecast	Change
Cement Business	Domestic	1,626	<b>1,700</b>	+74	113	<b>52</b>	(61)
	Overseas Subsidiaries, etc.	1,641	<b>1,750</b>	+109	99	<b>110</b>	+11
Total		3,267	<b>3,450</b>	+183	212	<b>162</b>	(50)
Mineral Resources Business		453	<b>480</b>	+27	52	<b>51</b>	(1)
Environmental Business		399	<b>440</b>	+41	45	<b>47</b>	+2
Construction Materials Business		215	<b>230</b>	+15	9	<b>7</b>	(2)
Other		355	<b>430</b>	+75	11	<b>4</b>	(7)
Total		4,689	<b>5,030</b>	+341	329	<b>271</b>	(58)
Elimination		(307)	<b>(330)</b>	(23)	(1)	<b>(1)</b>	(0)
Consolidated Total		4,381	<b>4,700</b>	+319	329	<b>270</b>	(59)

**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

# 《Appendix》

## Business Expansion through Acquisition of Ready-Mixed Concrete Assets and Large-Scale Capital Investments

This investment initiative is part of the U.S. business growth strategy outlined in the '26 Medium-Term Management Plan', and is aimed at expanding our business and strengthening the supply chain through M&A activities in the ready-mixed concrete business.

### (1) Overview of Ready-Mix Concrete Business Asset Acquisition

Purpose of Acquisition	<ul style="list-style-type: none"> <li>Expansion of the ready-mixed concrete business.</li> <li>Securing stable cement sales channels.</li> <li>Securing sources of Supplementary Cementitious Materials[SCMs] such as slag and fly ash.</li> </ul>
Acquisition Price	712 million USD
Acquisition Timing	During 1H 2026 Subject to the fulfillment of conditions precedent, including clearance by relevant authorities.
Details of Acquired Assets	<ul style="list-style-type: none"> <li>(1) 28 ready-mixed concrete plants located in Northern California, 2 terminals, etc.</li> <li>(2) 13 ready-mixed concrete plants located in Southern California, etc.</li> </ul>
Impact of Acquisition (FY2027)	<ul style="list-style-type: none"> <li>(1) Ready-mixed concrete sales volume An increase is expected from 5.48 million cy in FY2025 to 8.24 million cy</li> <li>(2) Net sales of the relevant business segment 524 million USD in FY2025</li> </ul>

### (2) Recent major acquisitions and significant capital investments

2024	Grimes Quarry, State Ready-Mixed Concrete <ul style="list-style-type: none"> <li>Securing valuable aggregate sources, stable cement sales channels.</li> </ul>
2025	<b>Acquisition of ready-mixed concrete business assets (this transaction)</b> <ul style="list-style-type: none"> <li><b>Expanding ready-mixed concrete operations across the entire West Coast.</b></li> </ul>
2026 (Plan)	Stockton Terminal Silo Expansion <ul style="list-style-type: none"> <li>Responding to supply chain enhancements and the growing demand for blended cement, SCMs and others.</li> </ul>



Grimes Quarry



Stockton Terminal Silo under expansion work



Delivery case of Type II (Blended Cement)

- Used for a 17,000 cy concrete structure
- Inside The California Science Center (Los Angeles)

# Sale of shareholdings

## Sale of shareholdings

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**

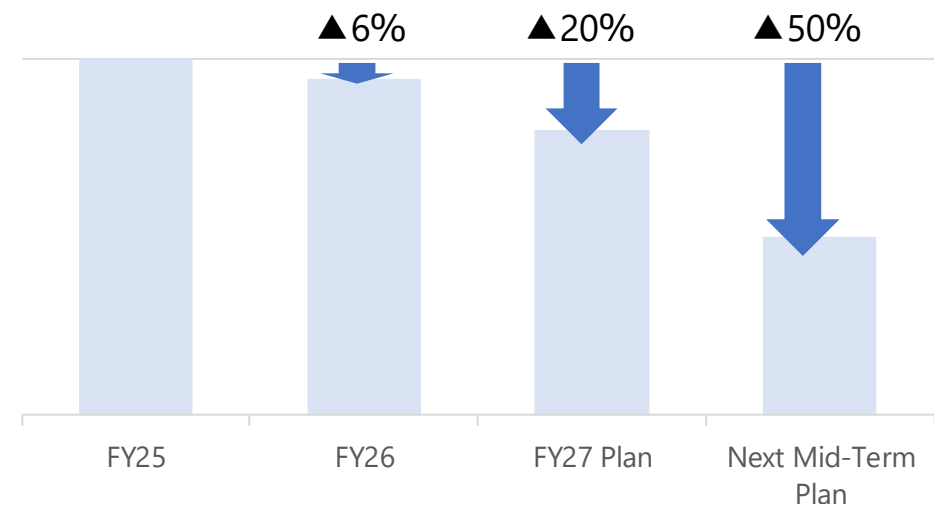
\* Based on book value

【FY26 Results】

Partial sale of shares in A&A Material and other holdings.



Approx. 6% executed out of the approx. 20% planned for the FY26 MTP period.



# Key Player in the Formation of a Circular Economy

The Taiheiyō 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

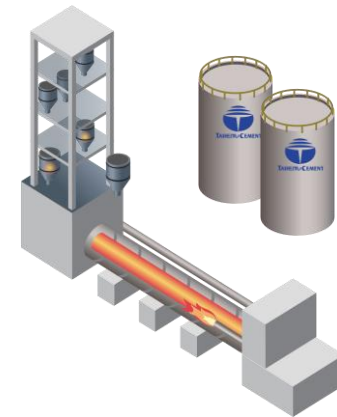
Key player in the formation of a circular economy

## 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

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%.



Supply critical materials for national resilience

# Appendix Carbon Neutral Strategy Draft Roadmap

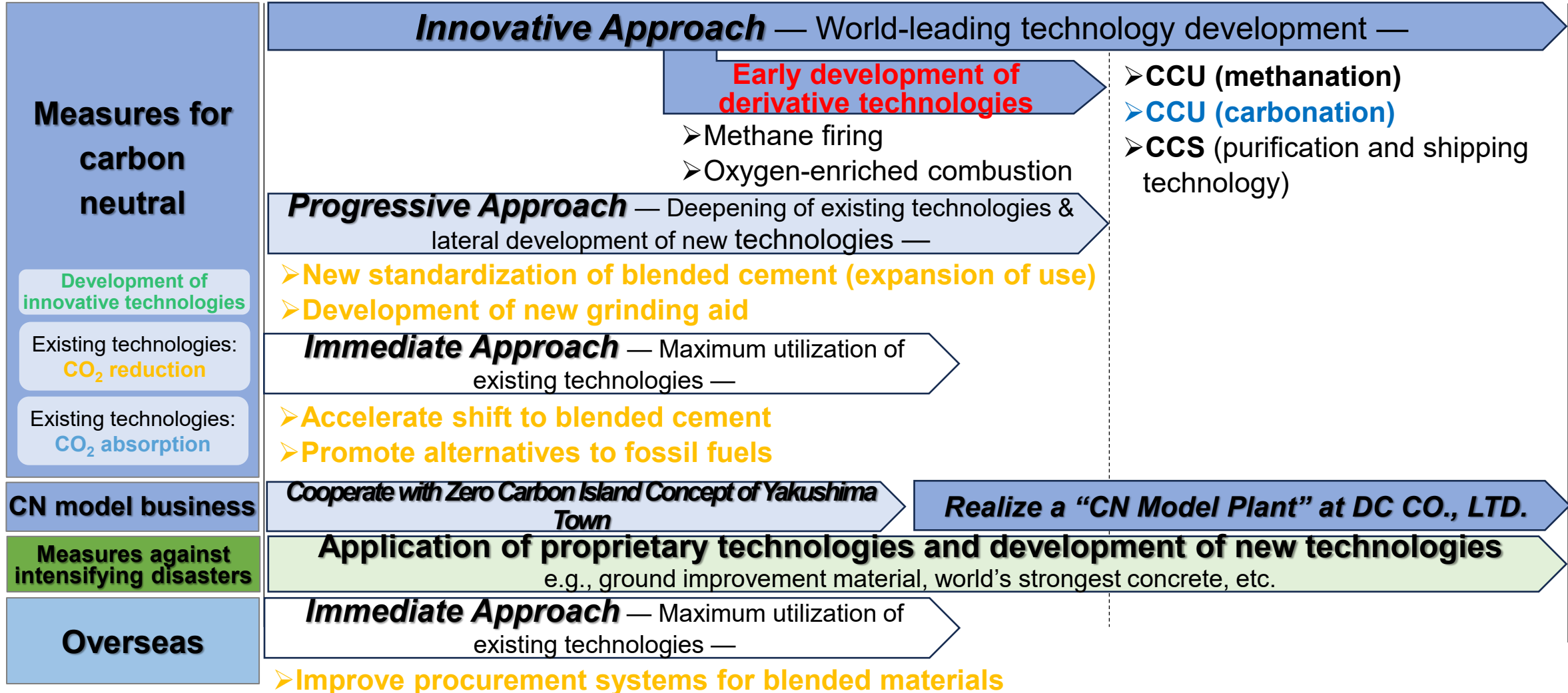
Reduce by at least 20% specific net CO<sub>2</sub> emissions per tonne (compared to 2000)

Carbon Neutral

2026

2030

2050



# External Evaluation

## FTSE Blossom Japan Sector Relative Index



**JCR**  
[Acquired A+ in 2025]



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



**R&I**  
[Acquired A in 2025]



## MSCI Nihonkabu ESG Select Leaders Index

2026 CONSTITUENT MSCI NIHONKABU  
ESG SELECT LEADERS INDEX

**Platinum "Kurumin" certification**  
[Acquired in August 2023]



## Dow Jones Sustainability Asia Pacific Index

**Health & Productivity Management Outstanding Organization**  
[Consecutive since 2023]



## S&P/JPX Carbon Efficient Index



**Human Capital Management Quality 2023**  
[Selected as the silver in February 2024]



**CDP**  
[Scored B for climate change, B for water]  
[Selected as Supplier Engagement Leader]



# List of major News Releases

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Feb.24, 2026	Notice Concerning Changes in Representative Director
Feb.24, 2026	Notice Regarding Transfer of Equity Interest in Consolidated Subsidiary
Mar.9, 2026	Taiheiyo Cement is Recognized as a "Outstanding Organization of KENKO Investment for Health" for Four Consecutive Years
Mar.17, 2026	Taiheiyo Cement signs Soil Stabilization Business Agreement with PT Semen Indonesia (Persero) Tbk Group
Mar.18, 2026	Increase in Initial Salary for New Graduates
Mar.24, 2026	Notice Regarding Receipt of Dividends from a Consolidated Subsidiary
Mar.25, 2026	Notice Concerning Acquisition of Shares of a Newly Incorporated Company (Wholly-Owned Subsidiary) that Will Succeed to Tokuyama Corporation's Cement Sales Business through an Absorption-Type Company Split
Mar.25, 2026	Notice Regarding the Partial Sale of Shares Owned
Mar.30, 2026	Notice Regarding Release of "Review of 26 Medium-Term Management Plan and Next Direction"
May12, 2026	Notice Regarding Acquisition of Own Shares and Acquisition of Own Shares through the Off-Auction Own Share Repurchase Trading System (ToSTNeT-3)
May12, 2026	Price revision of cement and cement-based soil stabilizers

# Disclaimer

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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.

Forecasts and other forward-looking statements in this document are based on information available to Taiheiyo Cement as of the date of the release of this document and on certain assumptions Taiheiyo Cement deems reasonable, and therefore are subject to risks and uncertainties.

As such, Taiheiyo Cement does not offer any promise or guarantee that forecasts included in this document will be realized in the future. Actual results may differ significantly due to a variety of factors.

