

Analysis Material for 2Q, FY ending March 2026

Takamatsu Construction Group Co.,Ltd.
Securities Code : 1762
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Financial results for 2Q, FY ending March 2026

Situation of Corporate Group

Civil Engineering	Architecture	Real Estate	Main sales areas
	Takamatsu Corporation		Tokyo ・ Osaka ・ Nagoya
	Takamatsu Techno Service		Osaka ・ Tokyo
		Takamatsu Estate	Osaka ・ Tokyo
	Suminoe Kogei		Japan(nationwide)
	Kongo Gumi		Osaka ・ Tokyo
	Nakamura Shaji		Nagoya
	Takamatsu Build		Tokyo ・ Kanagawa
	Taisho Kogyo Corporation		Osaka
Asunaro Aoki Construction			Japan(nationwide)
Shimada Gumi			Japan(nationwide)
Mirai Construction			Japan(nationwide)
Aoki Marine			Japan(nationwide)
	M's		Metropolitan area
Toko Geotech			Japan(nationwide)
		Takamatsu House	Tokyo ・ Kanagawa ・ Saitama
		Takamatsu House Fudosan	Tokyo ・ Kanagawa
		Takamatsu House Kansai	Osaka ・ Hyogo
		Takamatsu Development	Tokyo ・ Osaka
		TCG USA	USA
Takamatsu Construction Group (Pure Holding Company)			

Performance for 2Q, FY ending March 2026

(100 million yen)

Item	2Q FY ended March 2023	2Q FY ended March 2024	2Q FY ended March 2025	2Q FY ending March 2026	+ / -
Orders received	1,778	1,635	1,927	 1,891	(1.9%)
Net sales	1,288	1,432	1,621	 1,709	+5.4%
Gross profit	176	192	191	 257	+35.0%
Gross profit %	13.7%	13.4%	11.8%	 15.1%	+3.3pt
Operating profit	28	33	25	 78	+204.4%
Operating profit %	2.2%	2.3%	1.6%	 4.6%	+3.0pt
Ordinary profit	29	34	21	 77	+262.3%
Ordinary profit %	2.3%	2.4%	1.3%	 4.5%	+3.2pt
Quarterly profit attributable to owners of parent	13	11	5	 44	+746.0%
Quarterly profit attributable to owners of parent %	1.1%	0.8%	0.3%	 2.6%	+2.3pt

Points of Earnings Forecast for 2Q and Full-Year Results for FY ending March 2026

Orders received

- Consolidated total orders received was (1.9%) YoY, progressing largely as planned.
- Takamatsu Corporation significantly increased by +16.2% YoY. However, this order received includes approx.20 billion yen in intra-group transactions resulting from the transfer of the development condominium business to Takamatsu Development, which was established in July this year. This amount will be eliminated upon consolidation. While orders received excluding intercompany eliminations appear somewhat sluggish, this reflects our strengthened selective orders strategy. With projects scheduled for the second half, we expect no issues in achieving their full-year plan.
- Asunaro Aoki Construction's orders received showed architecture projects progressing as planned, while civil engineering projects were below plan. As some projects scheduled for the second half are primarily architecture-related, achieving the full-year plan is not an issue.
- Mirai Construction's orders progress exceeded their plan.
- Toko Geotech fell short of their targets. It aims to make up for it in the second half.
- Takamatsu House's orders progress exceeded their plan.

Net sales

- Consolidated total net sales was +5.4% YoY.
- Takamatsu Corporation significantly increased by +26.9% YoY and progress exceeded their plan. Compared to previous years, the number of construction sites started at the beginning of the previous period was low, but this period saw a steady start from the outset.
- Asunaro Aoki Construction saw a slight decrease YoY, but progress exceeded their plan.
- Mirai Construction decreased YoY and was not achieved their plan due to delays in starting large-scale projects and slow construction progress. However, construction progress has improved recently, and several projects secured in the first half of this fiscal year will contribute to net sales this period, ensuring no issues in achieving the full-year plan.
- Toko Geotech's net sales fell short of both YoY and their plan due to insufficient orders for the first half. And they revised their full-year sales forecast downward, lowering it from 26.3 billion yen to 24 billion yen.
- Takamatsu House increased +12.9% YoY because of their sales were strong. And the progress exceeded their plan.

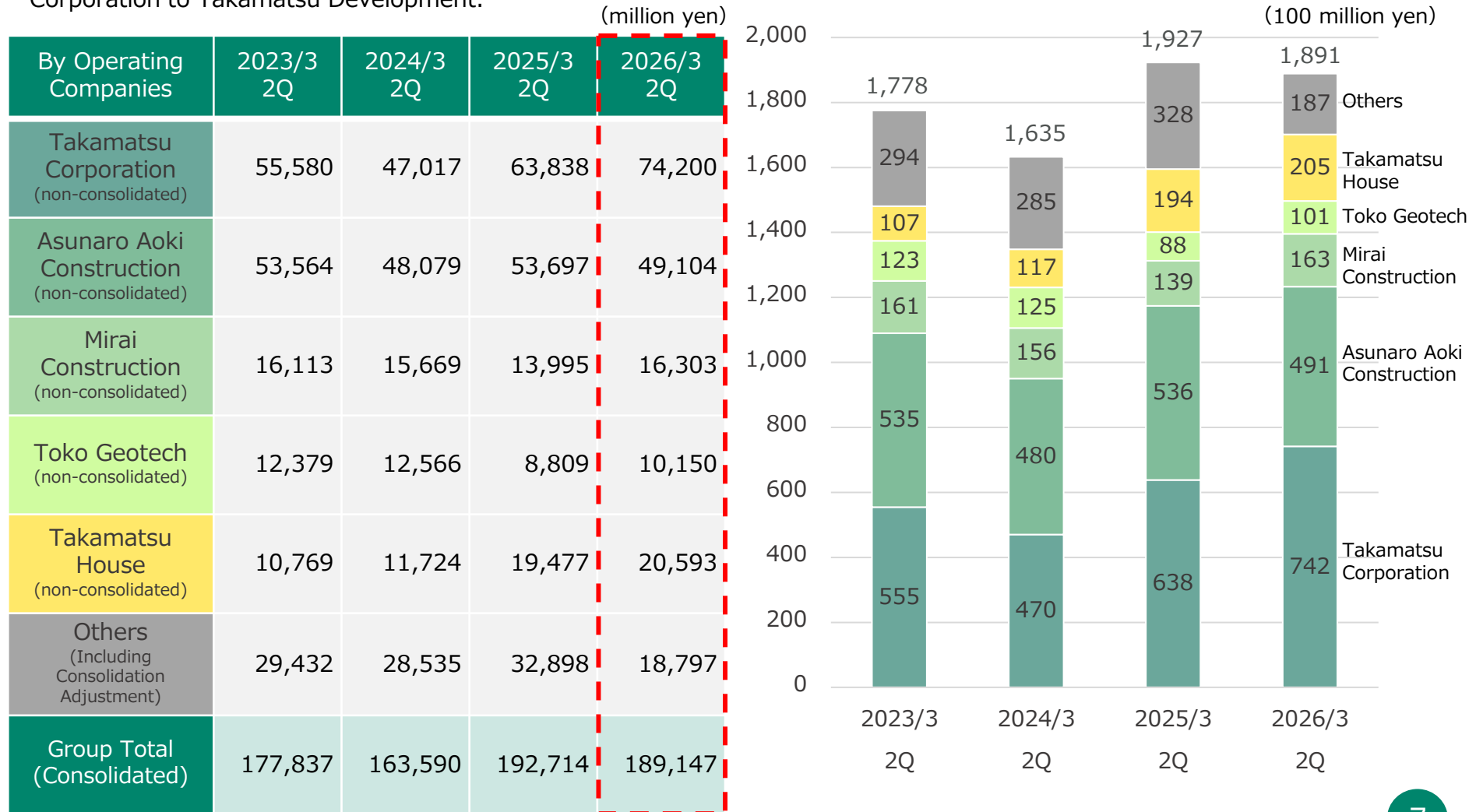
Points of Earnings Forecast for 2Q and Full-Year Results for FY ending March 2026

Operating profit

- Consolidated total operating profit was approx.3 times that of YoY.
- Takamatsu Corporation significantly increased to approx.4.8 times YoY, driven by higher net sales and an improved gross profit margin. Furthermore, the first half of the fiscal year saw progress exceeding the initial plan due to lower-than-planned SG&A expenses. And the full-year operating profit forecast has been revised upward from 6.1 billion yen to 7.3 billion yen.
- Asunaro Aoki Construction posted an operating profit of approx.2.1 billion yen. This represents an improvement from the operating loss recorded in YoY, which was impacted by unprofitable construction projects. There are no issues with achieving the full-year plan.
- Mirai Construction's performance exceeded their plan with a slight increase YoY.
- Toko Geotech's operating profit reported decline YoY and fell short of their plan. Due to weak orders causing insufficient net sales, they revised their full-year plan from 2.1 billion yen to 1.5 billion yen.
- Takamatsu House's performance exceeded their plan and increased YoY. This was because of progress in clearing backlogged stock and strong sales of new stock. Profitability improvements are advancing, and their plan is expected to be achieved.

Orders Received by core operating companies

- Takamatsu Corporation increased by +16.2% YoY. Before consolidation adjustment and details are provided on the next page. Asunaro Aoki Construction was (8.6%) YoY. Mirai Construction was +16.5% YoY, due to the accumulation from 1Q and the receipt of multiple large-scale orders. Toko Geotech was +15.2% YoY. Takamatsu House was +5.7% YoY. For group companies other than the core companies' order volume decreased by (42.9%) YoY, primarily due to an increase in consolidated adjustment amounts resulting from the transfer of the condominium development business from Takamatsu Corporation to Takamatsu Development.



※Figures for individual companies include transactions between group companies.

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Takamatsu Corporation : Orders by segments

- ◆ Orders received for residential complex increased approx.6 billion yen in Osaka and increased approx.5.1 billion yen in Tokyo YoY. Overall orders received by Takamatsu Corporation increased by approx.11.2 billion yen YoY. However, from 2Q onward, this order volume includes approx.20 billion yen in condominium development business orders, approx.6.9 billion yen in Osaka and approx.13.1 billion in Tokyo, reflecting orders following the transfer of operations from Takamatsu Corporation to Takamatsu Development established in July. Since these orders are transactions between group companies, the consolidated total order volume is eliminated through consolidation adjustment. Going forward, these transferred projects will be recorded as Takamatsu Development's order and the group's consolidated order upon completion of the sale of the condominiums.
- ◆ Orders received for non-residentials increased approx.5.6 billion yen in Tokyo but decreased approx.7.6 billion yen in Osaka YoY. Overall orders received by Takamatsu Corporation decreased by approx.1.9 billion yen YoY.
- ◆ Real estate increased approx.1 billion yen YoY.

(million yen)

		Osaka				Tokyo			
		2025/3 2Q	%	2026/3 2Q	%	2025/3 2Q	%	2026/3 2Q	%
Architecture	Residential Complex	4,669	19.2%	10,753	44.8%	23,627	59.7%	28,763	57.3%
	non-Residentials	18,270	75.2%	10,643	44.3%	14,654	37.0%	20,341	40.5%
Real Estate		1,345	5.5%	2,602	10.8%	1,273	3.2%	1,098	2.2%
Total		24,284	100%	23,998	100%	39,554	100%	50,202	100%










Orders received by segments

◆ Architecture significantly decreased by (16.4%) YoY, due to a decrease in orders received by Takamatsu Corporation, after consolidation adjustment, and Asunaro Aoki Construction. Civil engineering significantly increased by +27.7% YoY, mainly due to an increase in orders received by Asunaro Aoki Construction and Mirai Construction. Real estate significantly increased by +13.7% YoY, due to an increase in orders received by Takamatsu Corporation, Takamatsu House, Takamatsu Estate and Takamatsu House Kansai.



Carried forward to the next quarter by core operating companies

- ◆ Takamatsu Corporation was +8.9% YoY due to the significant increase in orders received and net sales. Asunaro Aoki Construction was +8.0% YoY, as the amount carried forward for architecture increased. Mirai Construction increased significantly by +29.8% YoY due to an increase in orders received and a decrease in net sales. Toko Geotech increased by +17.5% YoY due to an increase in orders received and a decrease in net sales. Takamatsu House was +0.2% YoY. Following the establishment of Takamatsu Development primarily due to an increase in consolidated adjustment for orders received, "Others (including consolidated adjustment)" decreased by (66.0%) YoY. It was +6.9% YoY in consolidated total. (million yen)

By Operating Companies		2025/3 2Q	2026/3 2Q	Increase/Decrease		Increase/Decrease %
Takamatsu Corporation (non-consolidated)		229,970	250,381		20,411	+8.9%
Asunaro Aoki Construction (non-consolidated)	Architecture	107,266	125,563		18,296	+17.1%
	Civil Engineering	59,900	55,055		(4,844)	(8.1%)
	Sub total	167,166	180,618		13,452	+8.0%
Mirai Construction (non-consolidated)		32,705	42,441		9,736	+29.8%
Toko Geotech (non-consolidated)		11,627	13,661		2,034	+17.5%
Takamatsu House (non-consolidated)		5,341	5,352		11	+0.2%
Others (Including Consolidation Adjustment)		20,157	6,859		(13,298)	(66.0%)
Group Total (Consolidated)		466,966	499,312		32,346	+6.9%

※Figures for individual companies include transactions between group companies.

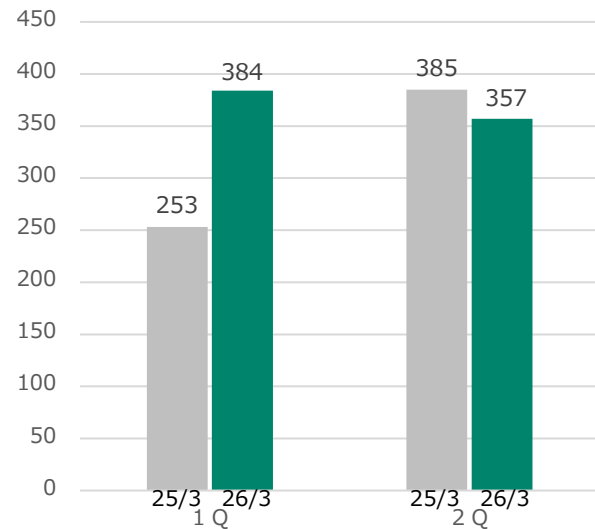
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Quarterly Orders by the 5 core companies and Group Total (Consolidated)

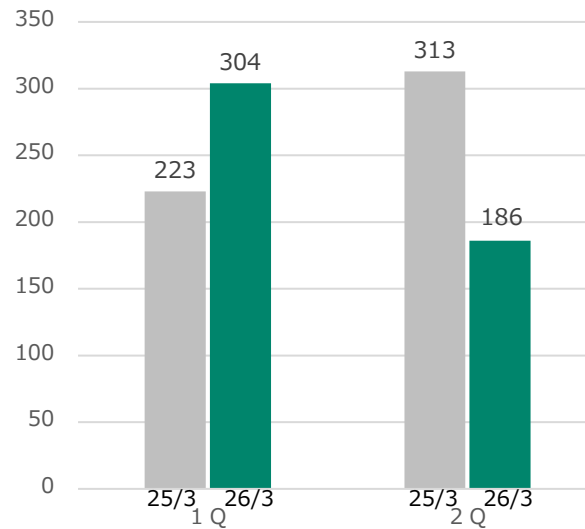
(※ Figures are quarterly amounts, not cumulative.)

(100 million yen)

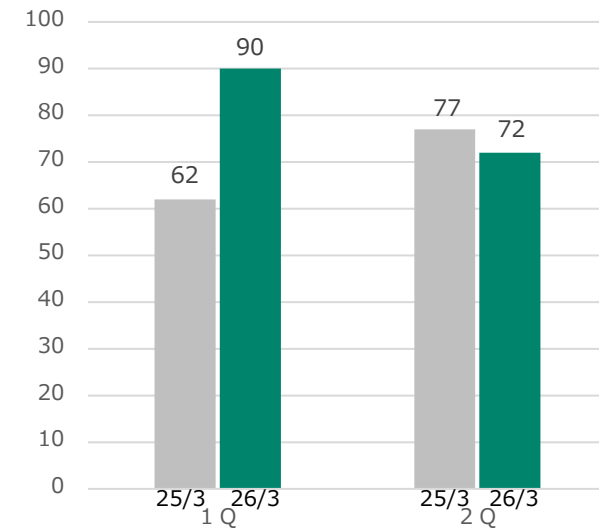
Takamatsu Corporation



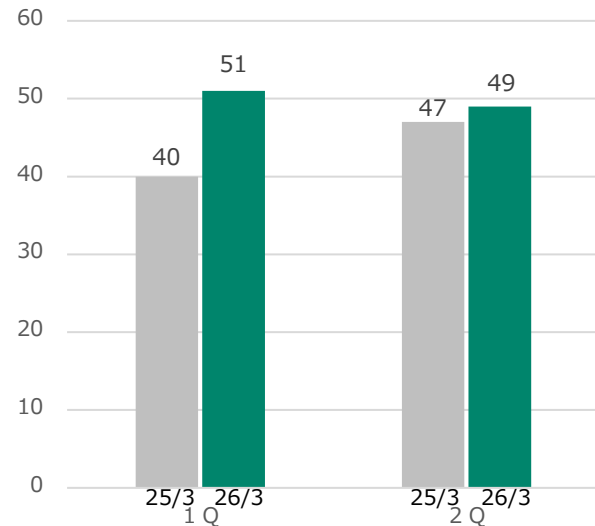
Asunaro Aoki Construction



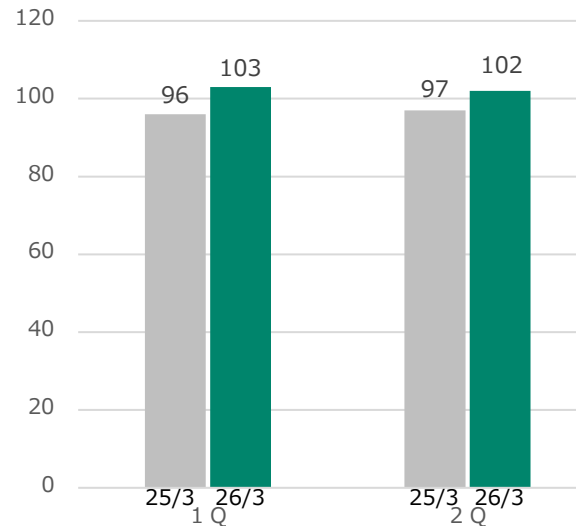
Mirai Construction



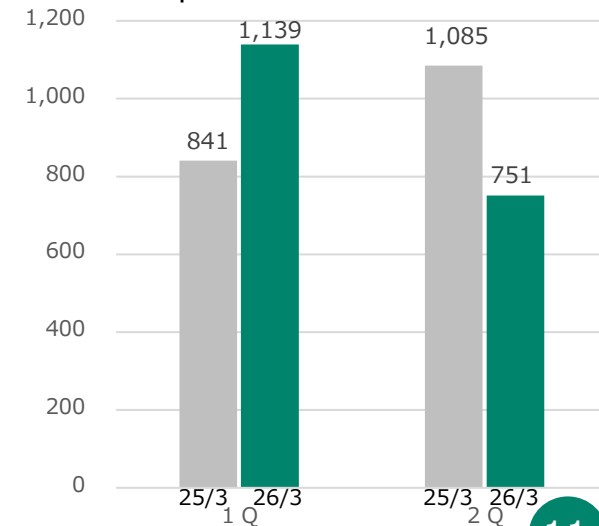
Toko Geotech



Takamatsu House



Group Total (consolidated)

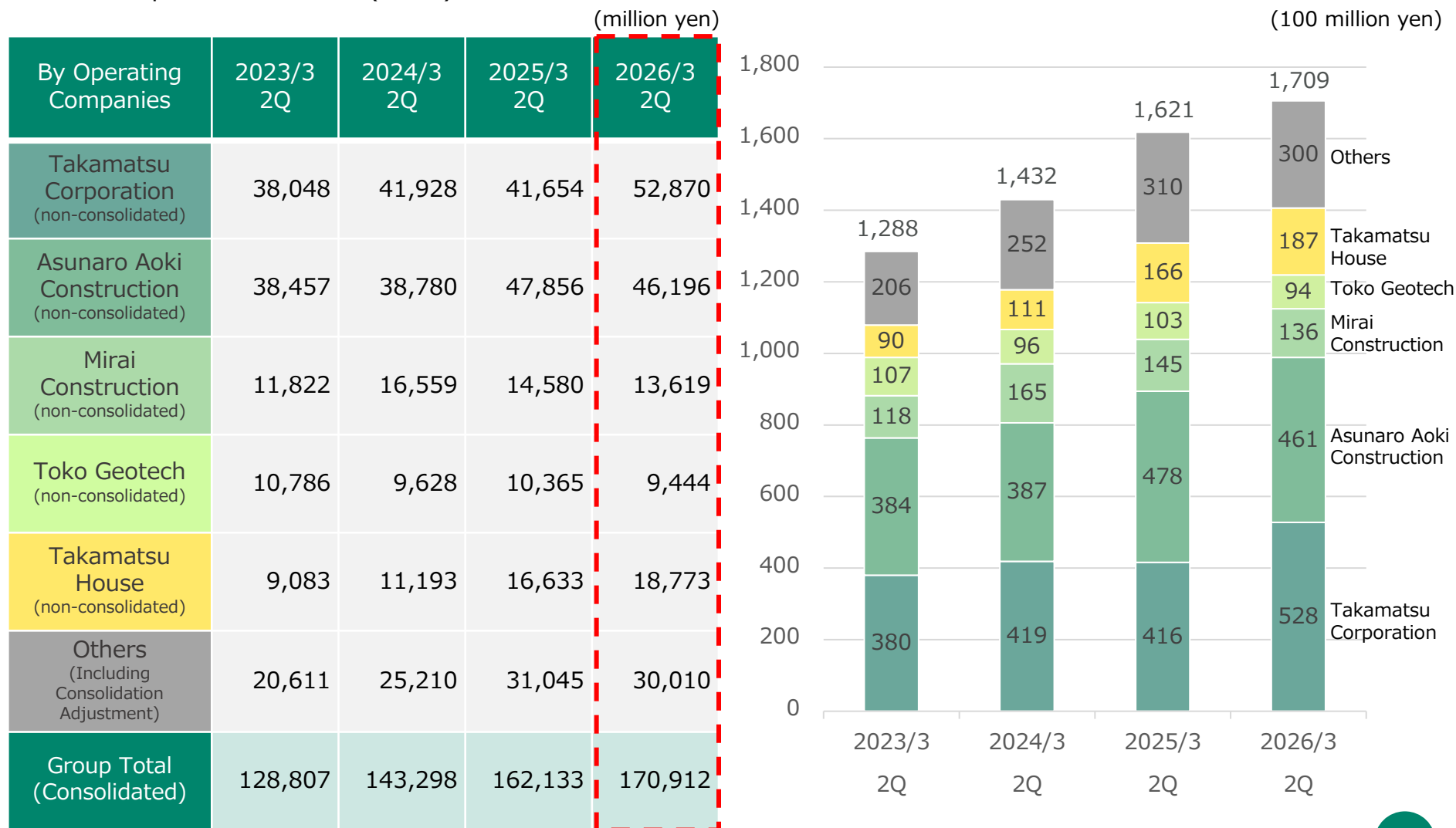


※Figures for individual companies include transactions between group companies.

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Net sales by core operating companies

- ◆ Takamatsu Corporation significantly increased by +26.9% YoY as the carry-over construction proceeded smoothly. Asunaro Aoki Construction was (3.5%) YoY. Mirai Construction was (6.6%) YoY. Toko Geotech was (8.9%) YoY. Takamatsu House's net sales revenue was +12.9% YoY due to strong sales. For group companies other than the core companies decreased (3.3%) YoY.



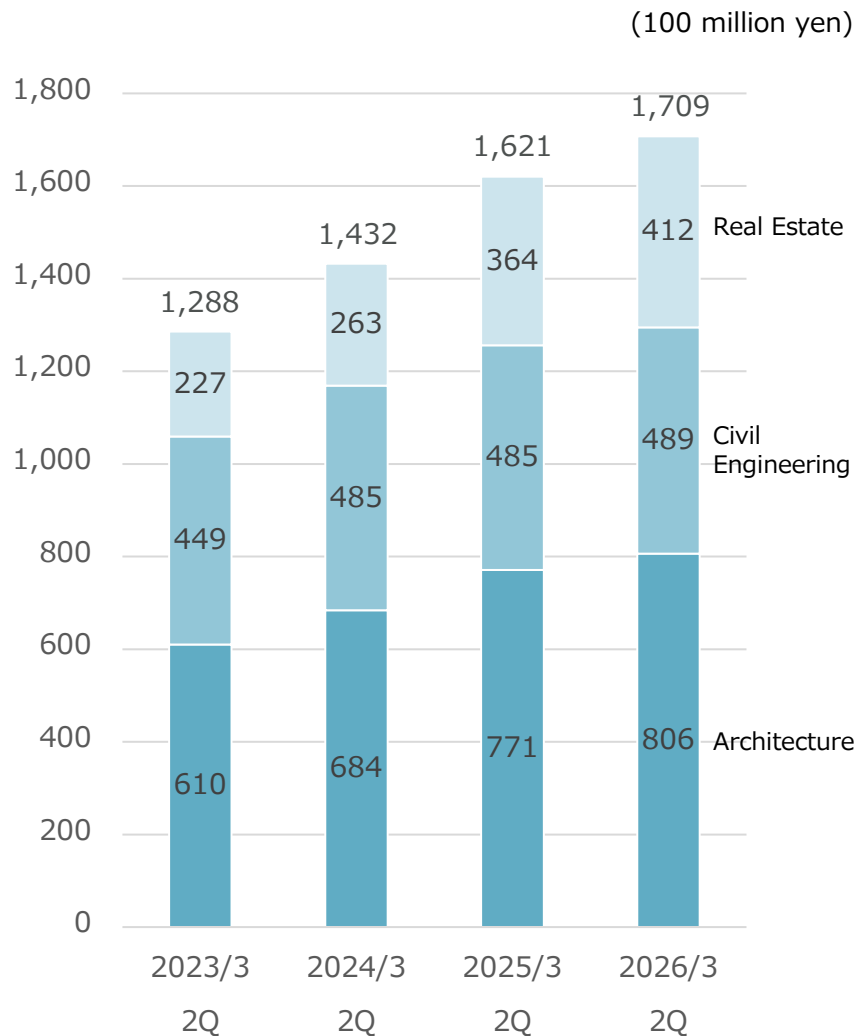
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Net sales by segments

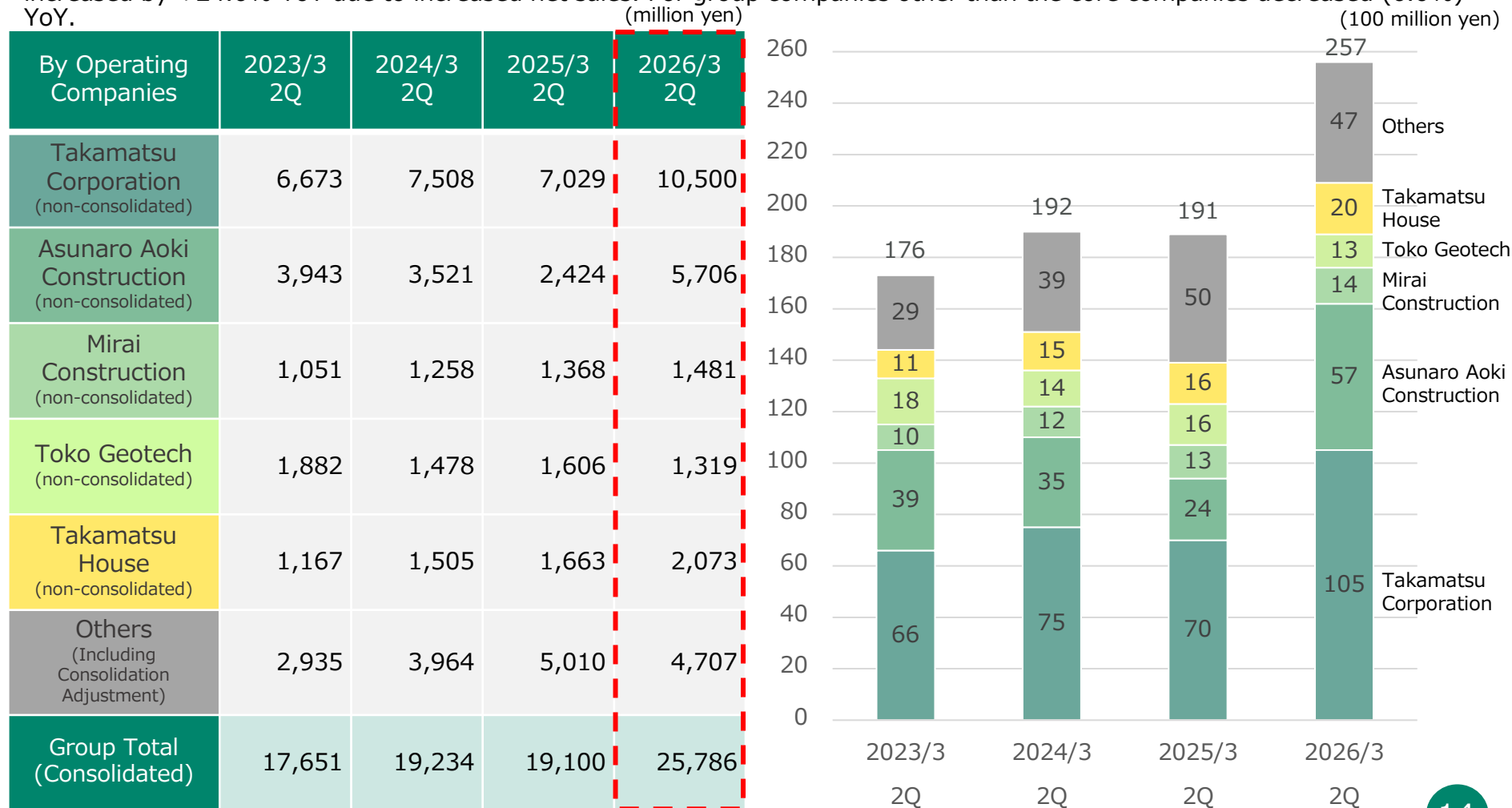
- ◆ Architecture was +4.7% YoY. Civil engineering was +0.8% YoY. Real estate was +13.2% YoY mainly due to increase in Takamatsu House.

By Segments	2023/3 2Q	2024/3 2Q	2025/3 2Q	2026/3 2Q
Architecture	61,044	68,486	77,105	80,691
Civil Engineering	44,999	48,505	48,533	48,922
Real Estate	22,763	26,307	36,493	41,298
Group Total (Consolidated)	128,807	143,298	162,133	170,912



Gross profit by core operating companies

- ◆ Takamatsu Corporation significantly increased by +49.4% YoY due to increased net sales and higher gross profit margin. Asunaro Aoki Construction's gross profit increased significantly approx.2.3 times YoY despite a decrease in net sales. This was due to a rebound effect from unprofitable construction projects in the same period last year and the presence of highly profitable civil engineering projects. Mirai Construction's gross profit increased by +8.2% YoY despite a decrease in net sales, due to projects that improved profitability upon completion. Toko Geotech's gross profit significantly decreased by (17.8%) YoY due to a decline in net sales and multiple projects experiencing deteriorating profitability. Takamatsu House significantly increased by +24.6% YoY due to increased net sales. For group companies other than the core companies decreased (6.0%) YoY.

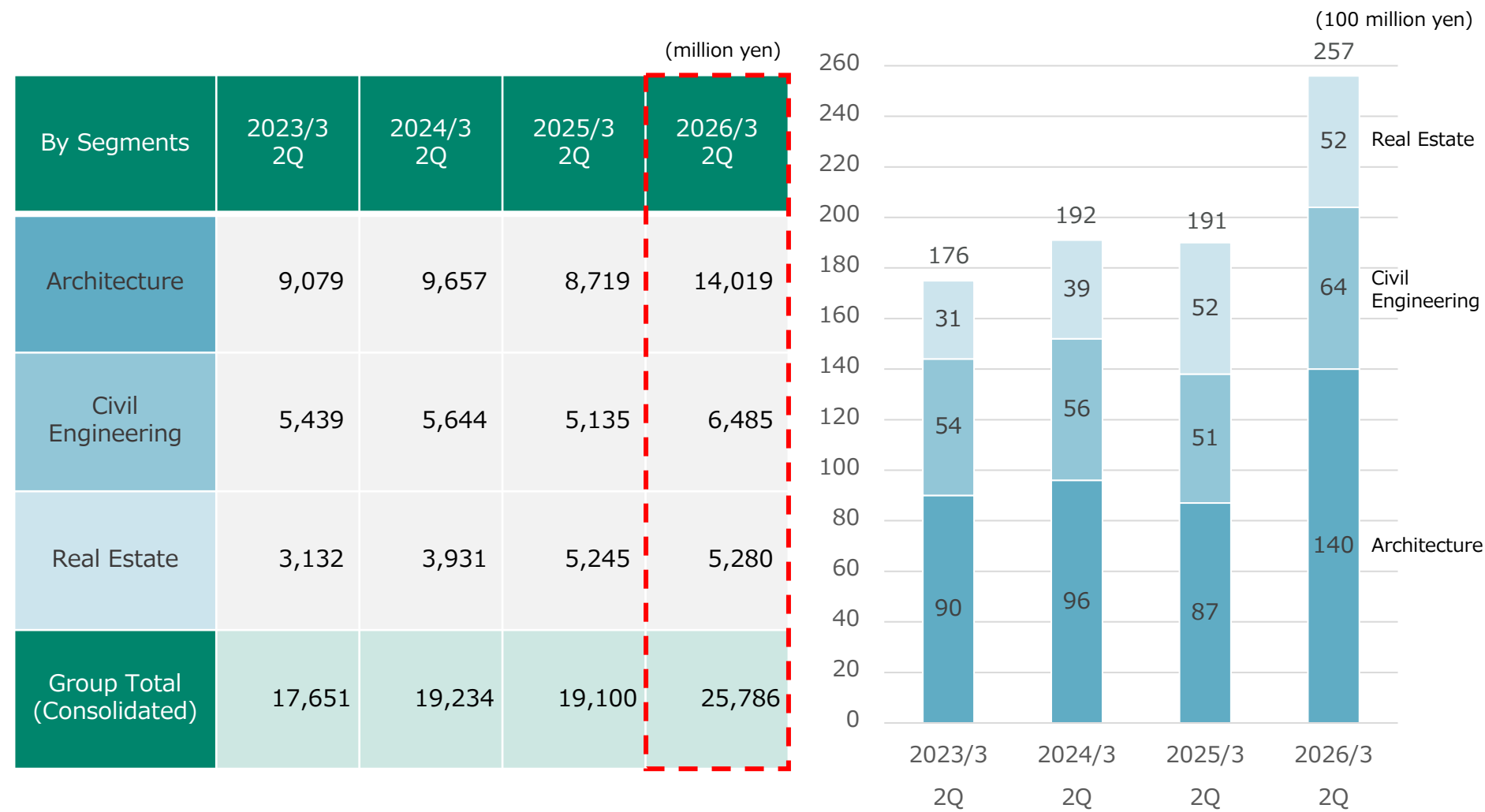


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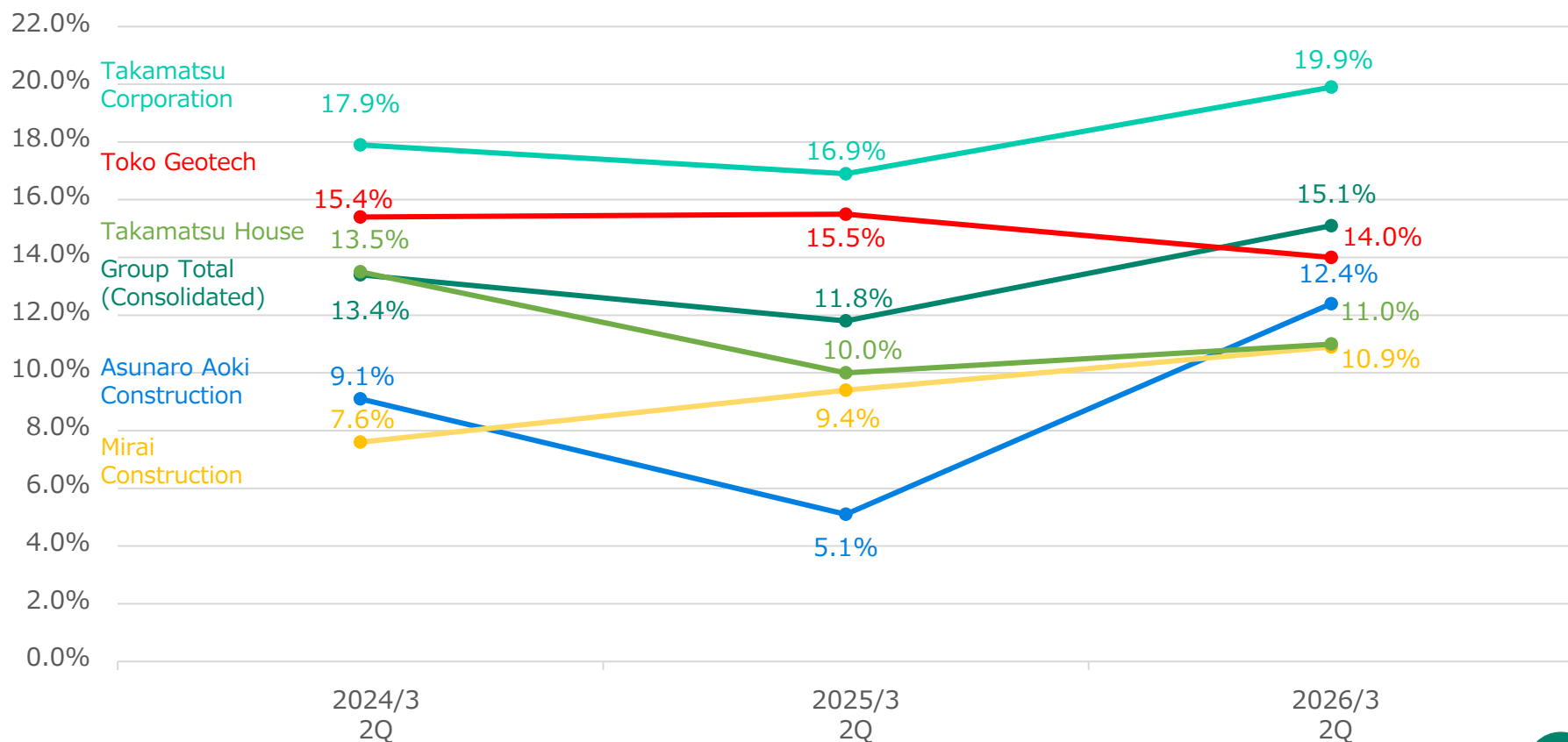
Gross profit by segments

◆ Architecture significantly increased by +60.8% YoY because of the increase in Takamatsu Corporation and Asunaro Aoki Construction. Civil engineering significantly increased by +26.3% YoY mainly because of the increase in Asunaro Aoki Construction. Real estate was +0.7% YoY.



Gross profit ratio by Group Total (Consolidated) and the 5 core companies

- ◆ Takamatsu Corporation's gross profit margin significantly rose by +3.0pt YoY because of increasing net sales and gross profit amount.
- ◆ Asunaro Aoki Construction's gross profit margin significantly rose by +7.3pt YoY since decreased in net sales but increased in gross profit amount.
- ◆ Mirai Construction's gross profit margin rose +1.5pt YoY since decreased in net sales but increased in gross profit amount.
- ◆ Toko Geotech's gross profit margin fell (1.5pt) YoY due to decreased net sales and gross profit amount.
- ◆ Takamatsu House's gross profit margin rose +1.0pt YoY because of increasing net sales and gross profit amount.
- ◆ It rose significantly by +3.3pt YoY in consolidated total.



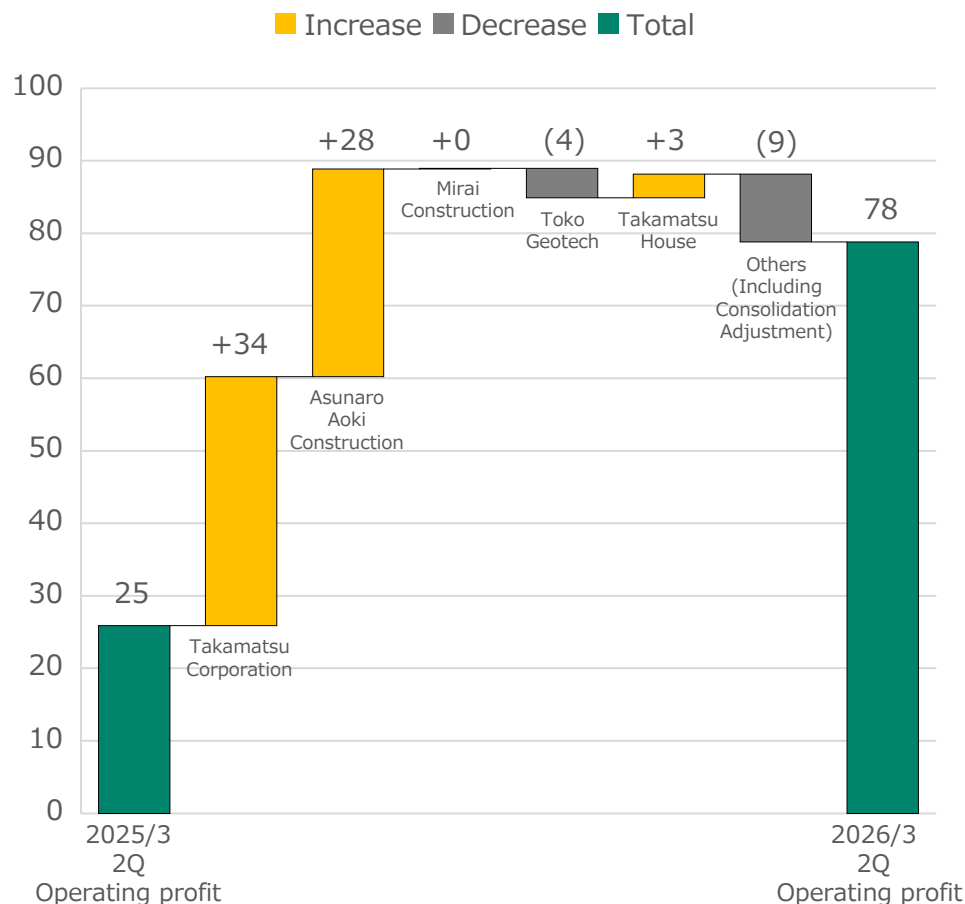
Operating profit by core operating companies

- ◆ Takamatsu Corporation increased approx.4.8 times YoY because of increasing net sales and gross profit amount, and higher gross profit margin. Asunaro Aoki Construction became profitable at approx.2.1 billion yen from an operating loss the previous year, as gross profit increased despite a decline in net sales. Mirai Construction increased +3.8% YoY as gross profit amount increased despite a decline in net sales. Toko Geotech significantly decreased by (82.6%) YoY due to decreased net sales and gross profit amount and fell gross profit margin. Takamatsu House significantly increased by +56.6% YoY because of increasing net sales and gross profit amount. For group companies other than the core companies significantly decreased by (89.0%) YoY.

(million yen)

(100 million yen)

By Operating Companies	2023/3 2Q	2024/3 2Q	2025/3 2Q	2026/3 2Q
Takamatsu Corporation (non-consolidated)	1,110	1,642	903	4,338
Asunaro Aoki Construction (non-consolidated)	1,051	418	(692)	2,171
Mirai Construction (non-consolidated)	48	220	261	271
Toko Geotech (non-consolidated)	922	491	491	85
Takamatsu House (non-consolidated)	478	596	573	898
Others (Including Consolidation Adjustment)	(779)	(28)	1,052	116
Group Total (Consolidated)	2,830	3,339	2,588	7,879



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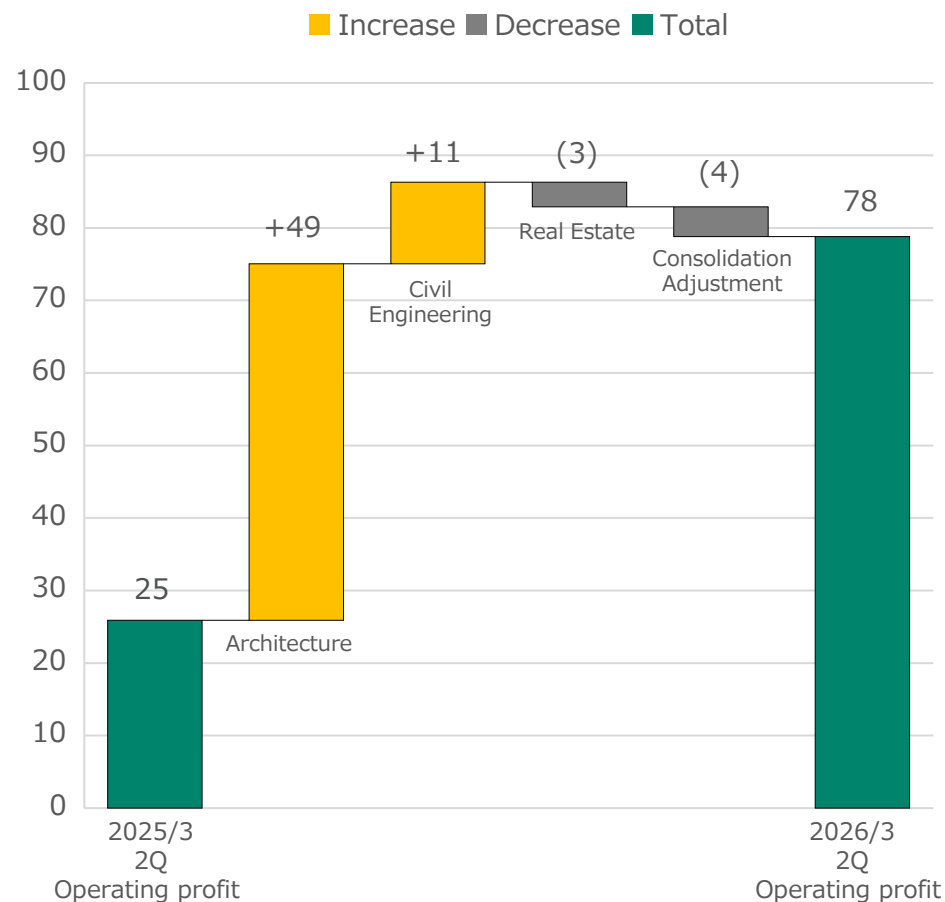
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Operating profit by segments

- ◆ Architecture significantly increased approx.40.4 times YoY because of significant increase in Takamatsu Corporation and Asunaro Aoki Construction. Civil engineering significantly increased +54.6% YoY because of increasing in Asunaro Aoki Construction. Real estate decreased (11.1%) YoY.

(100 million yen)

By Segments	2023/3 2Q	2024/3 2Q	2025/3 2Q	2026/3 2Q
Architecture	1,159	1,330	124	5,040
Civil Engineering	2,529	2,667	2,060	3,185
Real Estate	1,499	1,815	3,060	2,721
Consolidation Adjustment	(2,357)	(2,474)	(2,657)	(3,067)
Group Total (Consolidated)	2,830	3,339	2,588	7,879



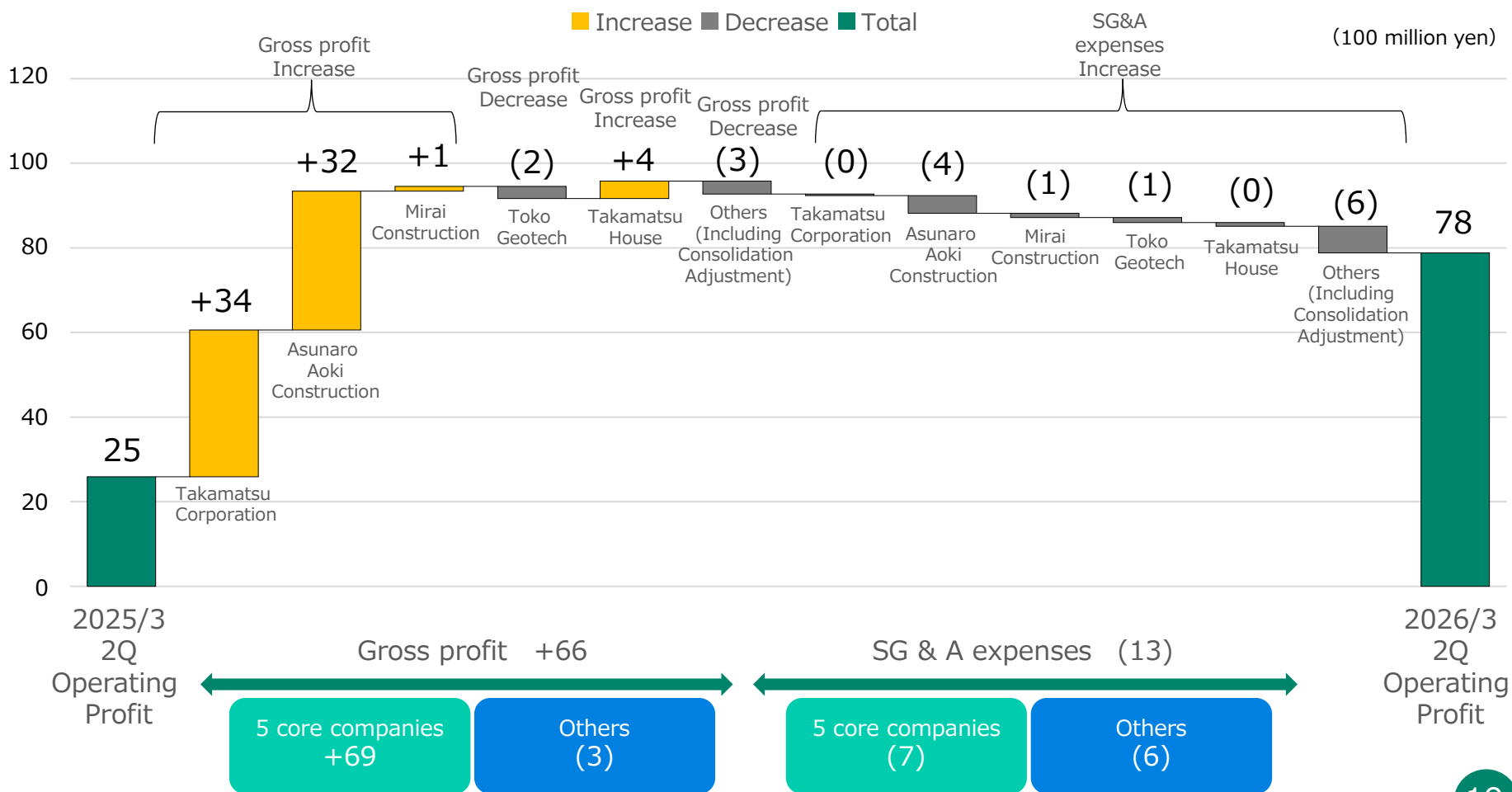
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Gross profit, SG&A expenses, Analysis of Changes in Operating Profit

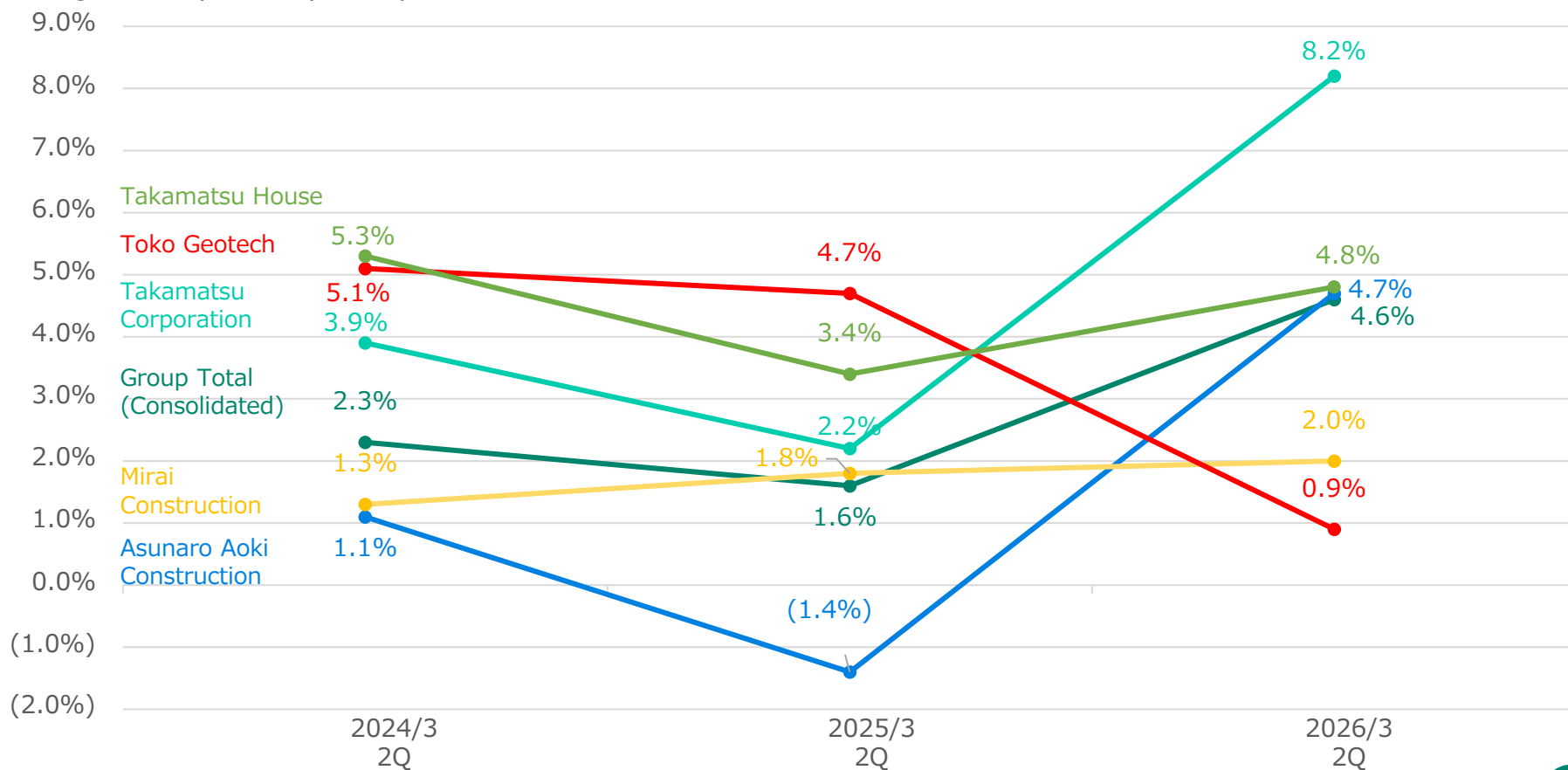
- ◆ Gross profit significantly increased by approx.6.6 billion yen YoY, driven by a substantial increase in Takamatsu Corporation and Asunaro Aoki Construction despite a decrease mainly in Toko Geotech.
- ◆ SG&A expenses increased approx.1.3 billion yen YoY, increased primarily at Asunaro Aoki Construction and among the group companies other than the core companies, mainly at our company Takamatsu Construction Group.
- ◆ Overall operating profit increased approx.5.2 billion yen YoY.

Analysis of Changes in Operating Profit



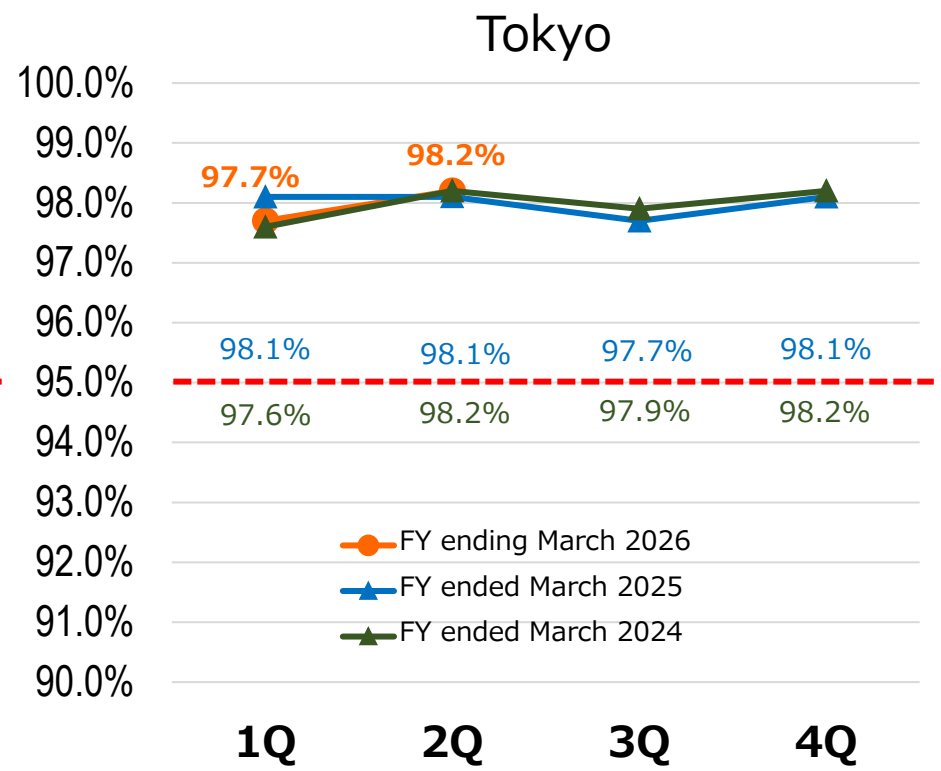
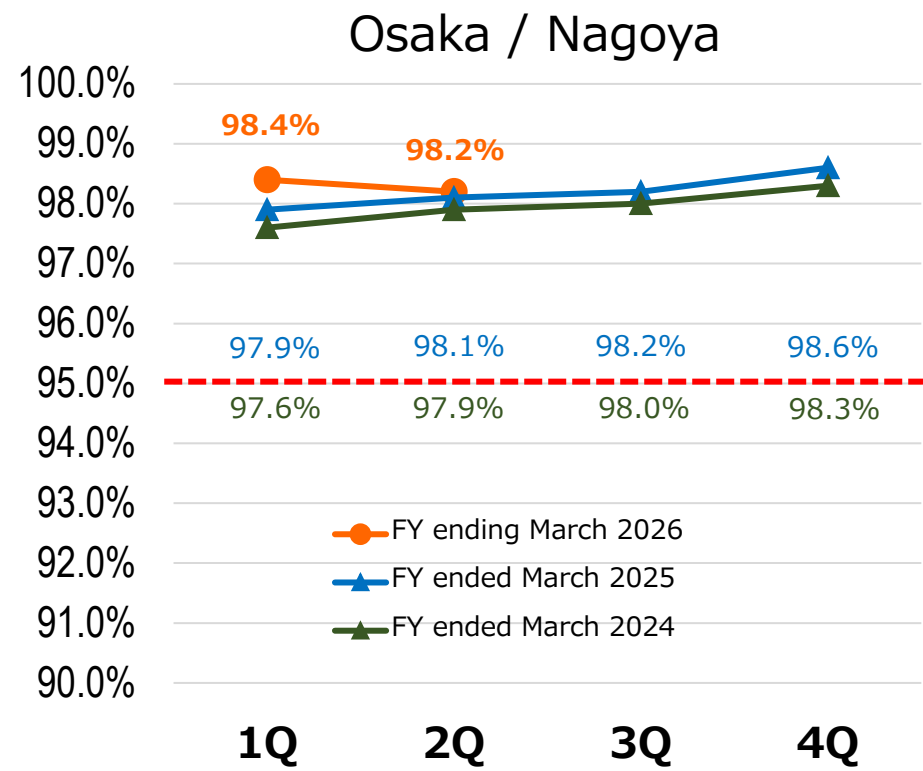
Operating profit ratio by Group Total (Consolidated) and the 5 core companies

- ◆ Takamatsu Corporation's operating profit margin significantly rose by +6.0pt YoY because of rising gross profit margin.
- ◆ Asunaro Aoki Construction's operating profit margin recovered from the previous year's operating loss and significantly rose by +6.1pt YoY.
- ◆ Mirai Construction was +0.2pt YoY.
- ◆ Toko Geotech's operating profit margin sharply fell by (3.8pt) YoY due to fell gross profit margin.
- ◆ Takamatsu House was +1.4pt YoY because of rising gross profit margin.
- ◆ It significantly rose by +3.0pt YoY in consolidated total.



Occupancy Rate of Properties Constructed by Takamatsu Corporation at Takamatsu Estate

◆ Occupancy rates of 95% or higher have been maintained for 2Q FY ending March 2026.



Definitions

“Osaka/Nagoya” : Osaka, Kyoto, Hyogo, and Nagoya

“Tokyo” : Tokyo, Kanagawa, Saitama, and Chiba

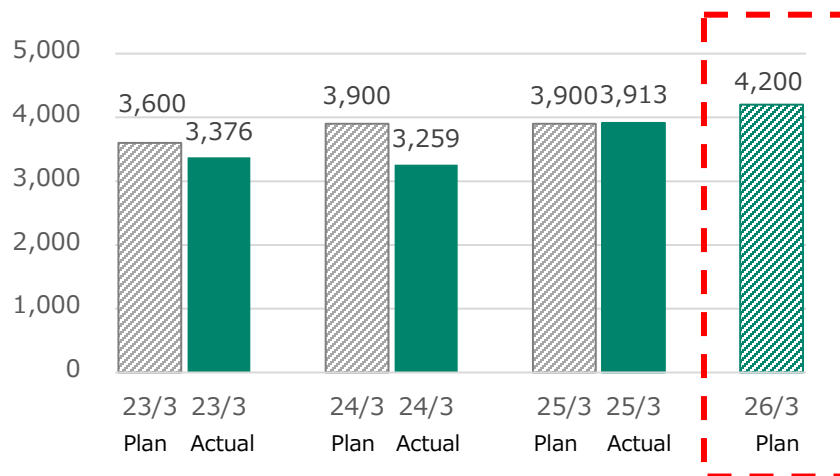
“Occupancy rate” : Number of properties constructed by Takamatsu Corporation managed by Takamatsu Estate that are occupied at the end of each quarter ÷ total number of properties constructed by Takamatsu Corporation managed by Takamatsu Estate at the end of each quarter

Earnings Forecast & Dividend Forecast for FY ending March 2026

Earnings Forecast for FY ending March 2026

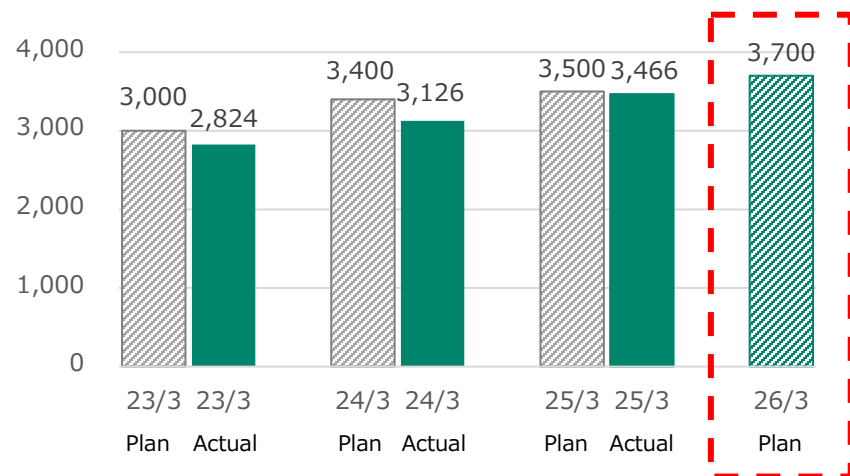
Orders received

(100 million yen)



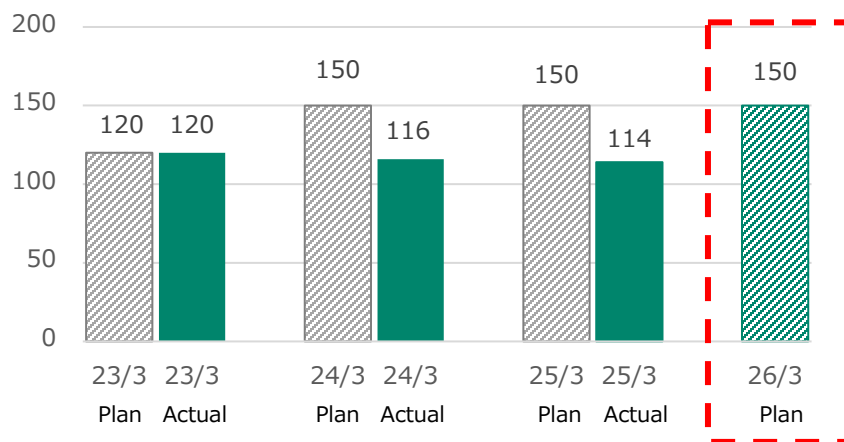
Net sales

(100 million yen)



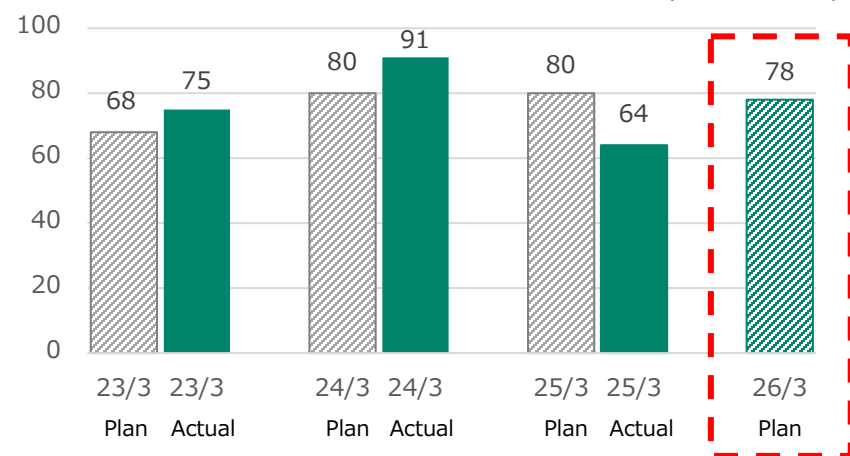
Operating profit

(100 million yen)



Profit attributable to owners of parent

(100 million yen)



FY2025 results and annual management plan for FY2026 by core operating companies

- ◆ It has partially revised operating companies outlook for the management plan for FY ending March 2026. Takamatsu Corporation revised its initial plan of gross profit +1.1 billion yen and operating profit +1.1 billion yen, and Toko Geotech revised its initial plan of net sales (2.2 billion yen), gross profit (0.6 billion yen), and operating profit (0.6 billion yen).
- ◆ The consolidated total planned figures were maintained unchanged, considering the performance of group companies other than the core companies, such as Takamatsu Development's establishment.

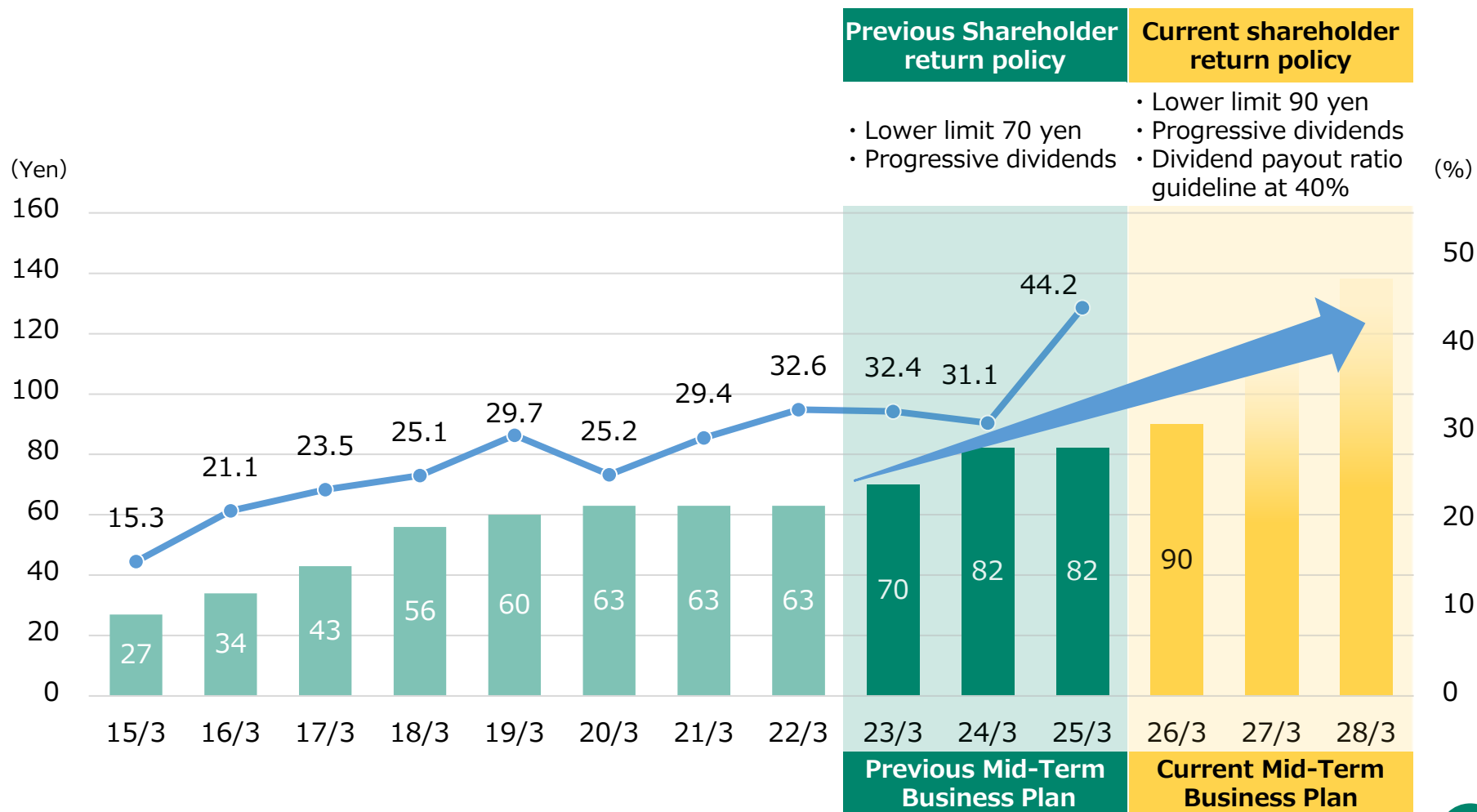


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Dividends Forecast for FY ending March 2026 (dividend amount and payout ratio)

- ◆ The basic policy is to pay **progressive dividends** during the target years of the new medium-term management plan (FY ending March 2026 to FY ending March 2028). The minimum annual dividend per share is set at **90 yen**.
- ◆ The dividend payout ratio is **targeted guideline at 40%**. Profit returns will be linked to business performance.
- ◆ We plan to pay a dividend of 90 yen per share for the FY ending March 2026, with a payout ratio of 40.2%.



Topics

Topics 1

◆Takamatsu Construction Group

○We have established our group purpose

We established a new group purpose and tag line in October.

The purpose, “Connecting hearts, Creating value like no other.” expresses three key points. First, “Connecting” represents the various bonds we cherish—within our group, with our customers, our local communities, and our history and traditions. “Connecting hearts” signifies creating synergistic effects through these connections. And “value like no other” expresses the unique value that only our group can create. Leveraging the broad strengths of our group as a specialized construction enterprise, we will grow into a dynamic group that pioneers a future where we design the very mechanisms of cities, envision new urban values ourselves, and implement them.

Purpose

**Connecting hearts,
Creating value like no other.**

Tag line

Connection, The Power to Create



Topics 2

◆Takamatsu Construction Group

○Advertisement displayed during the Major League Baseball game against the LA Dodgers

As part of our group's brand awareness initiatives, we displayed corporate name advertisements for our group and operating companies during Los Angeles Dodgers games featuring players such as Shohei Ohtani, Yoshinobu Yamamoto and Roki Sasaki. Going forward, we will continue our advertising and public relations activities to effectively communicate our group's appeal to stakeholders both within and outside us. This aims to enhance corporate value and ultimately contribute to business activities such as recruitment and sales.

PNC Park



Chase Field



Connection, The Power to Create



Disclaimer: All financial information has been prepared in accordance with generally accepted accounting principles in Japan. This document is a partial English translation of the Japanese Financial Statements which were filed with Stock Exchanges in Japan on November 12, 2025. The Company provides this translation for your reference and convenience only without any warranty as to its accuracy. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail. Additionally, these materials were created with the intention of providing reference information to be used by investors for their investment decisions, and do not constitute any sort of effort to solicit the purchase or sale of Takamatsu Construction Group stock.