

Analysis Material for 1Q, FY ending March 2026

Takamatsu Construction Group Co.,Ltd.
Securities Code : 1762
August 6, 2025

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Financial results for 1Q, FY ending March 2026

Group reorganization



TakaMatsu Development

◆ Overview

Part of the real estate business of Takamatsu Corporation, a consolidated subsidiary of our company, was transferred to TSK Housing Corporation, a subsidiary of Taisho Kogyo Corporation, a subsidiary of Takamatsu Corporation, through an absorption-type split. After the split, TSK Housing will change its trade name to “TAKAMATSU Development Co., Ltd.” and run the real estate development business.

◆ Business Activities and Future Outlook

While continuing the condominium sales business, which brand name Tissage and Trinity, previously conducted by Takamatsu Corporation, Takamatsu Development will focus on real estate development, that encompasses everything from land acquisition to building design, construction, management, operation and sale, to expand and strengthen the upstream and downstream areas of the value chain, as outlined in the mid-term management plan announced May 14, 2025. Specifically, Takamatsu Development will focus on developing residences for the affluent, while also expanding our business to include the ownership and management of rental properties, and considering expansion into comprehensive development.

Trade name	TAKAMATSU Development Co., Ltd.
Business details	Real Estate Development Business
Head office location	4-9-4 Shiba, Minato-ku, Tokyo
Title and name of the representative	President and Representative Director of the Board Masahiro Takagi
Capital stock	20 million yen
Effective date of absorption-type splitting	July 1, 2025
Major shareholders and shareholding ratios	Takamatsu Construction Group Co., Ltd. 100%
Number of employees	18 (As of July 1, 2025)











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 1Q FY ending March 2025

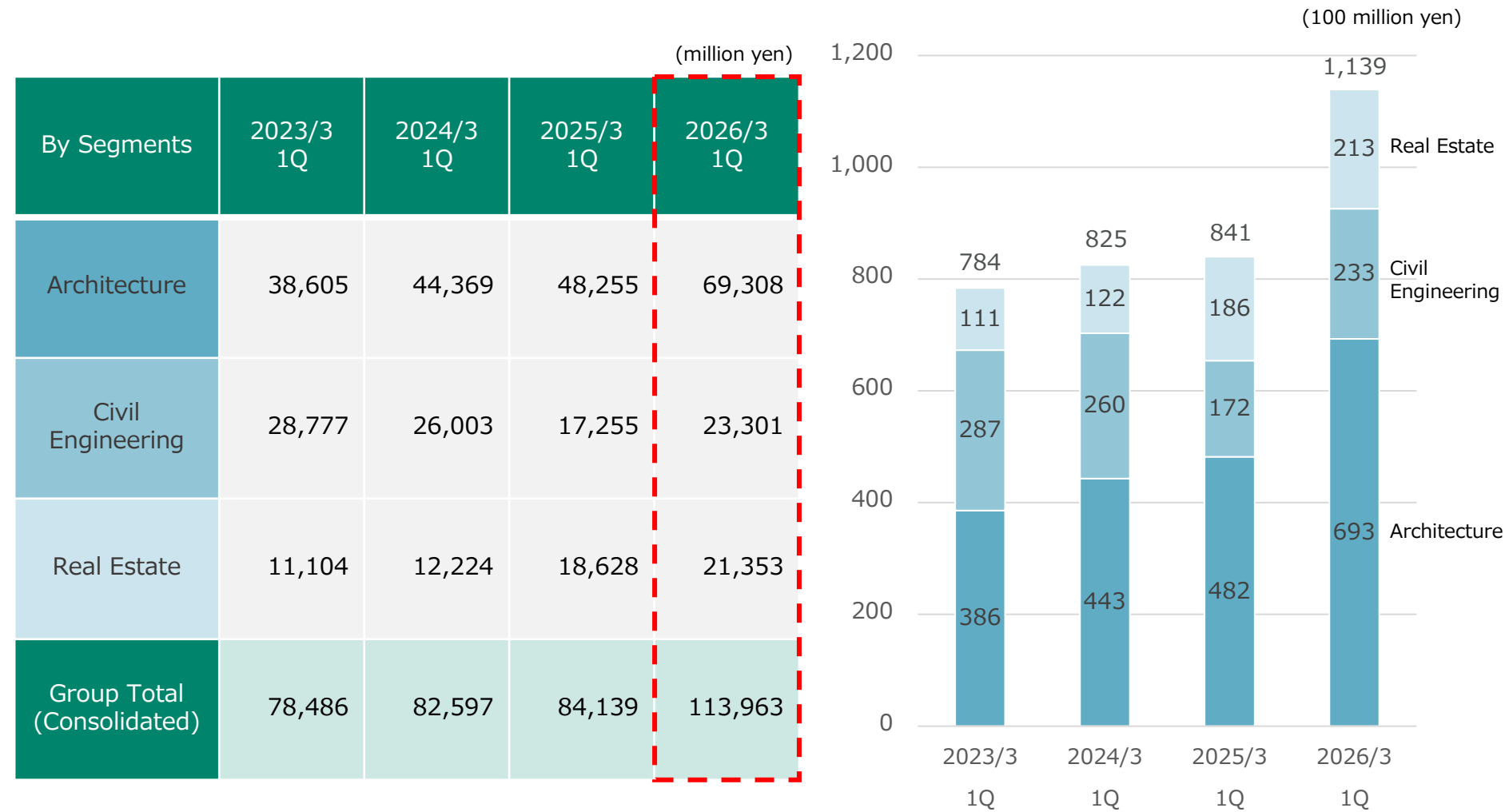
- ◆ Orders received, net sales, and operating profit reached record highs for the first quarter. All items increased YoY, and quarterly profit attributable to owners of parent was 0.8 billion yen.

(100 million yen)

Item	1Q FY ended March 2023	1Q FY ended March 2024	1Q FY ended March 2025	1Q FY ending March 2026	+ / -
Orders received	784	825	841	 1,139	+35.4%
Net sales	604	656	781	 790	+1.2%
Gross profit	76	88	91	 110	+20.5%
Gross profit %	12.6%	13.5%	11.7%	 14.0%	+2.3pt
Operating profit	3	8	9	 19	+103.5%
Operating profit %	0.6%	1.2%	1.3%	 2.5%	+1.2pt
Ordinary profit	4	9	9	 18	+87.2%
Ordinary profit %	0.8%	1.5%	1.3%	 2.4%	+1.1pt
Quarterly profit attributable to owners of parent	0.6	(1)	1	 8	+382.3%
Quarterly profit attributable to owners of parent %	0.1%	(0.2%)	0.2%	 1.0%	+0.8pt

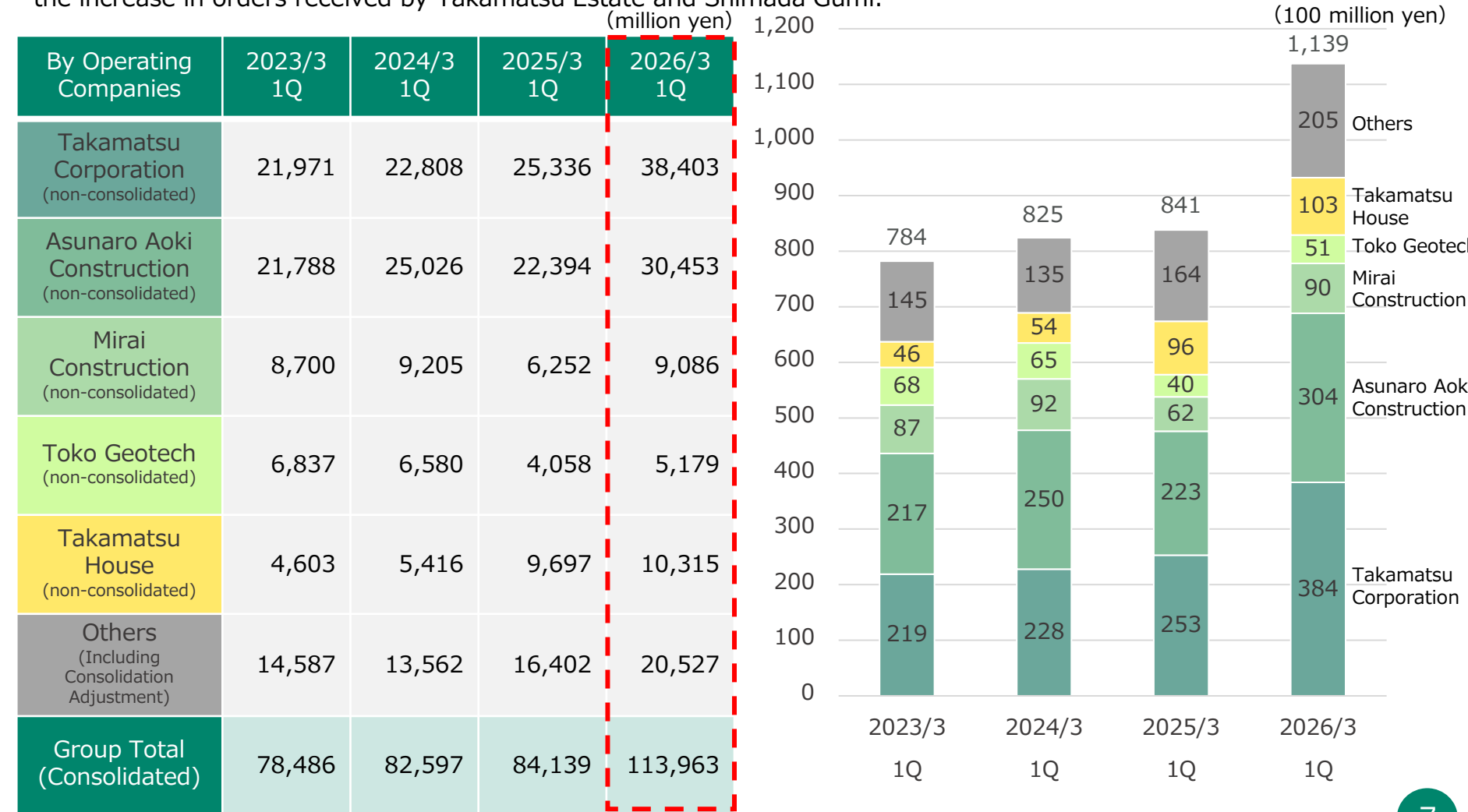
Orders received by segments

◆ Architecture significantly increased by +43.6% YoY, due to an increase in orders received by Takamatsu Corporation and Asunaro Aoki Construction. Civil engineering significantly increased by +35.0% YoY, mainly due to an increase in orders received by Mirai Construction and Toko Geotech. Real estate increased by +14.6% YoY, due to an increase in orders received by Takamatsu House and Takamatsu Estate.



Orders Received by core operating companies

◆ Takamatsu Corporation significantly increased by +51.6% YoY due to larger projects. Asunaro Aoki Construction significantly increased by +36.0% YoY due to large orders received in the architecture segment. Mirai Construction significantly increased by +45.3% YoY, due to several large orders received. Toko Geotech significantly increased by +27.6% YoY due to the receipt of large orders that had been scheduled for the previous fiscal year. Takamatsu House increased by +6.4% YoY. For group companies other than the core companies increased by +25.1% YoY, mainly due to the increase in orders received by Takamatsu Estate and Shimada Gumi.



Carried forward to the next quarter by core operating companies

- ◆ Takamatsu Corporation was +13.5% YoY due to the significant increase in orders received and net sales. Asunaro Aoki Construction's carried forward to the next quarter increased by +16.8% YoY, as the carried forward for civil engineering decreased but the carried forward for architecture significantly increased due to an increase in orders received and a decrease in net sales. Mirai Construction significantly increased by +35.0% YoY due to an increase in orders received and a decrease in net sales. Toko Geotech increased by +13.5% YoY due to an increase in orders received and a decrease in net sales. Takamatsu House significantly increased by +35.7% YoY due to an increase in orders received. It was +16.6% YoY in consolidated total. (million yen)

By Operating Companies		2025/3 1Q	2026/3 1Q	Increase/Decrease		Increase/Decrease %
Takamatsu Corporation (non-consolidated)		214,561	243,436	↗	28,875	+13.5%
Asunaro Aoki Construction (non-consolidated)	Architecture	94,814	130,776	↗	35,962	+37.9%
	Civil Engineering	64,779	55,615	↘	(9,164)	(14.1%)
	Sub total	159,594	186,391	↗	26,797	+16.8%
Mirai Construction (non-consolidated)		32,103	43,339	↗	11,236	+35.0%
Toko Geotech (non-consolidated)		12,103	13,740	↗	1,637	+13.5%
Takamatsu House (non-consolidated)		4,885	6,627	↗	1,742	+35.7%
Others (Including Consolidation Adjustment)		19,148	22,427	↗	3,279	+17.1%
Group Total (Consolidated)		442,394	515,960	↗	73,566	+16.6%

※Figures for individual companies include transactions between group companies.

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Takamatsu Corporation : Orders by segments

- ◆ Orders received for rental apartments decreased approx.0.4 billion yen in Tokyo but increased approx.2.5 billion yen in Osaka. Overall orders received for rental apartments by Takamatsu Corporation increased by approx.2.1 billion yen YoY.
- ◆ Orders received for non-residentials decreased approx.0.8 billion yen in Osaka but increased approx.10.9 billion yen in Tokyo. Overall orders received for non-residentials by Takamatsu Corporation increased by approx.10 billion yen YoY, significantly exceeding the same period last year.
- ◆ The real estate segment of this page comprises the total value of orders received for real estate for sale and condominium construction for sale. Both Osaka and Tokyo increased orders received in the same period last year.

Orders by segments

(million yen)

		Osaka				Tokyo			
		2025/3 1Q	%	2026/3 1Q	%	2025/3 1Q	%	2026/3 1Q	%
Architecture	Rental Apartments	1,657	16.0%	4,178	34.7%	8,712	58.2%	8,302	31.5%
	non-Residentials	8,689	83.8%	7,843	65.0%	6,023	40.2%	16,950	64.4%
Real Estate		18	0.2%	40	0.3%	237	1.6%	1,090	4.1%
Total		10,364	100%	12,061	100%	14,972	100%	26,342	100%

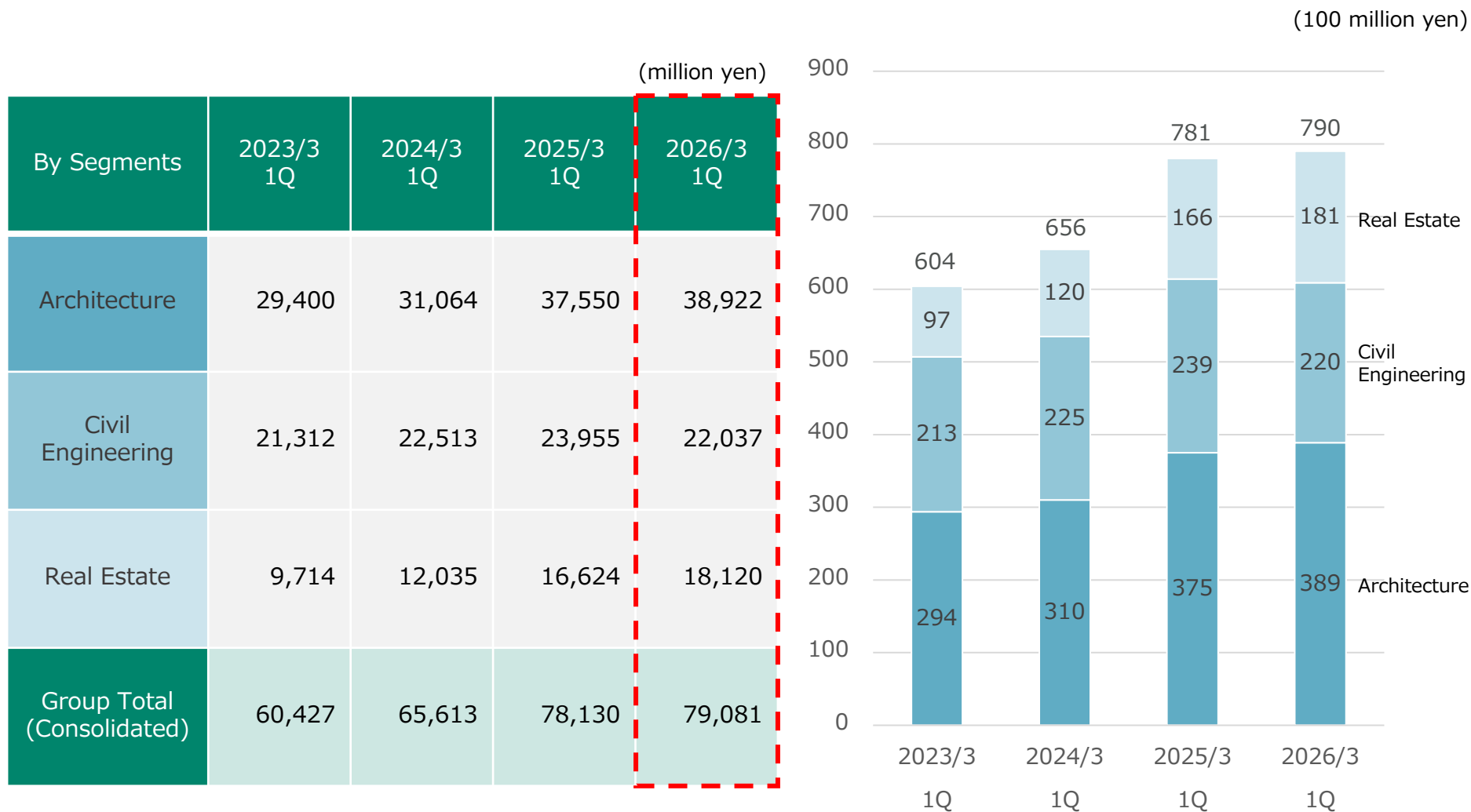
※Figures including transactions between group companies.

※Percentages are rounded off to two decimal places.

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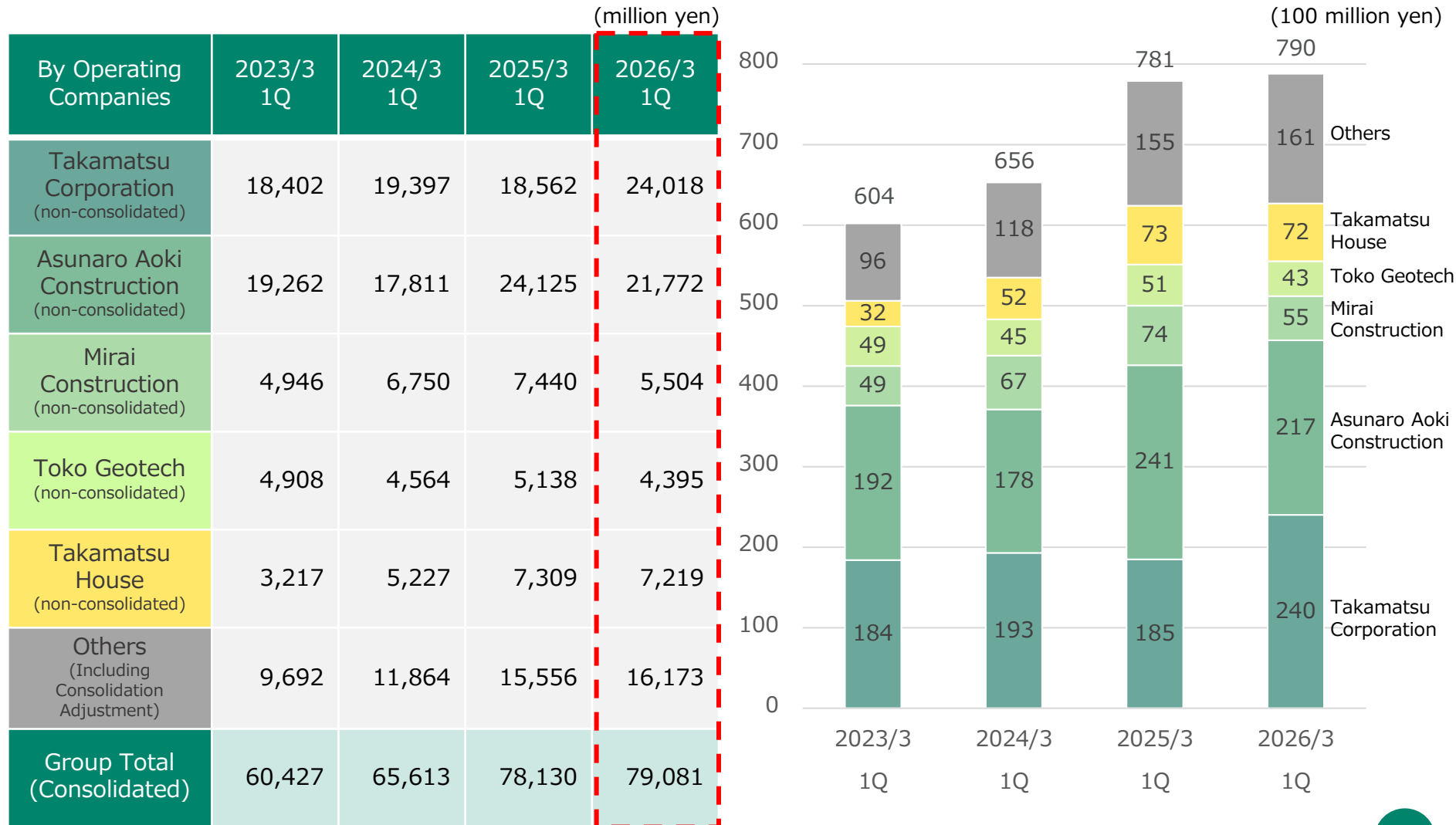
Net sales by segments

◆ Architecture was +3.7% YoY. Civil engineering was (8.0%) YoY. Real estate was +9.0% YoY.



Net sales by core operating companies

- ◆ Takamatsu Corporation significantly increased by +29.4% YoY as the carry-over construction proceeded smoothly. Asunaro Aoki Construction was (9.8%) YoY, decreasing compared to the same period last year, which was strong. Mirai Construction significantly decreased by (26.0%) YoY due to delays in the start of large projects etc. Toko Geotech was (14.5%) YoY. Takamatsu House was (1.2%) YoY.



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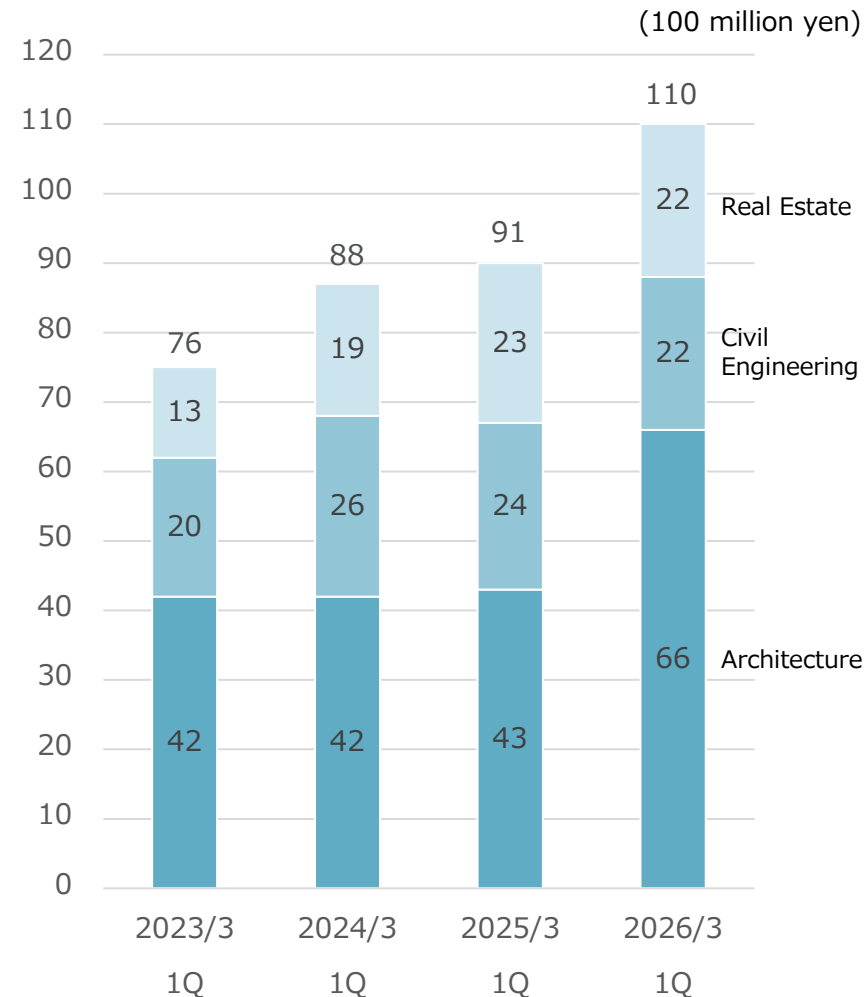
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Gross profit by segments

- ◆ Architecture significantly increased by +51.7% YoY mainly because of the increase in Takamatsu Corporation. Civil engineering was (8.2%) YoY. Real estate was (7.6%) YoY.

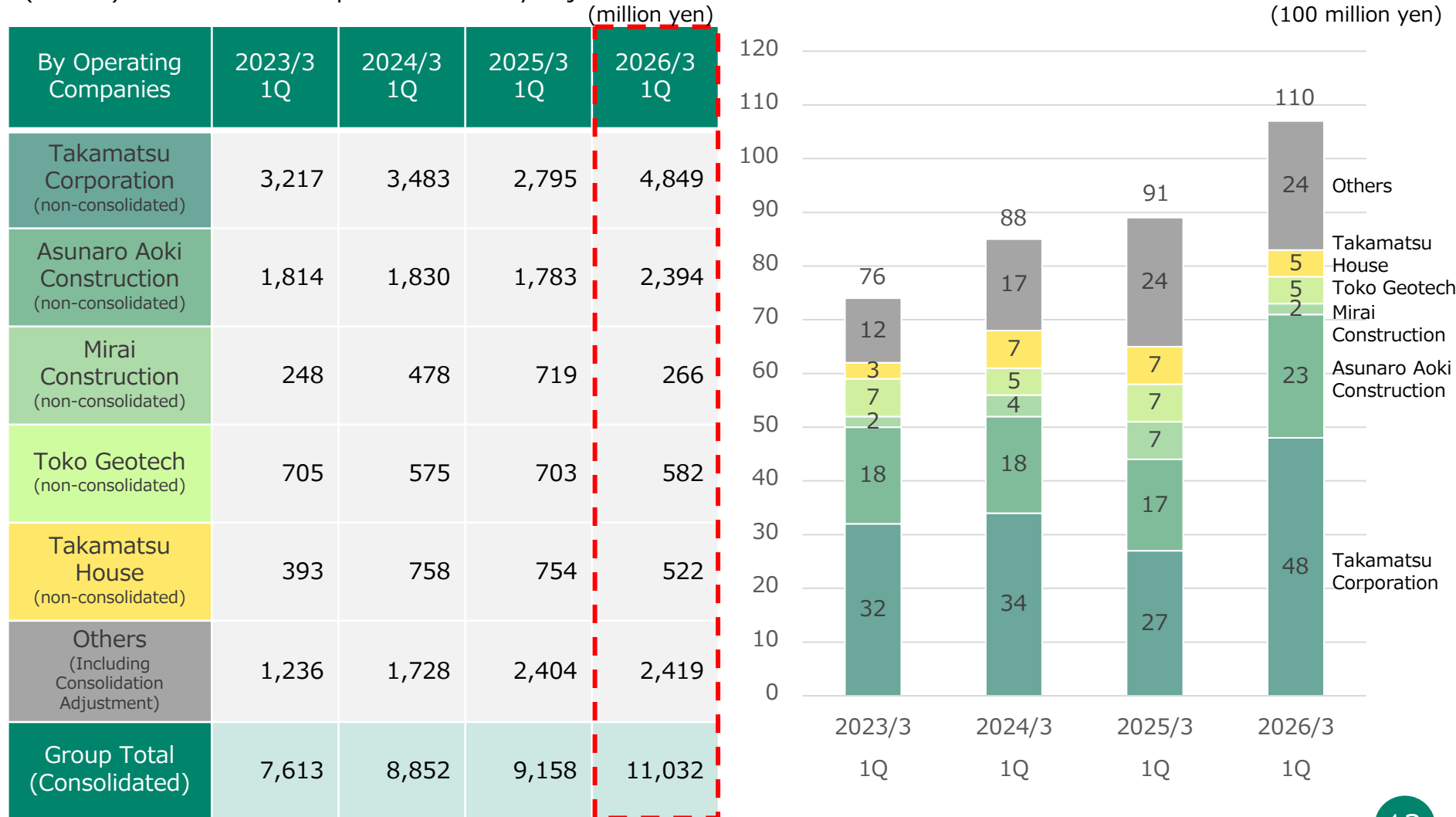
By Segments	2023/3 1Q	2024/3 1Q	2025/3 1Q	2026/3 1Q
Architecture	4,220	4,280	4,361	6,615
Civil Engineering	2,072	2,644	2,408	2,210
Real Estate	1,321	1,927	2,388	2,206
Group Total (Consolidated)	7,613	8,852	9,158	11,032

(million yen)



Gross profit by core operating companies

- ◆ Takamatsu Corporation significantly increased by +73.5% YoY due to increased net sales and higher gross profit margin. Asunaro Aoki Construction significantly increased by +34.3% YoY since decreased in net sales but higher gross profit margin. Mirai Construction significantly decreased by (62.9%) YoY due to decreased net sales and lower gross profit margin. Toko Geotech decreased (17.2%) YoY due to decreased net sales. Takamatsu House significantly decreased by (30.7%) YoY due to the impact of inventory adjustments.

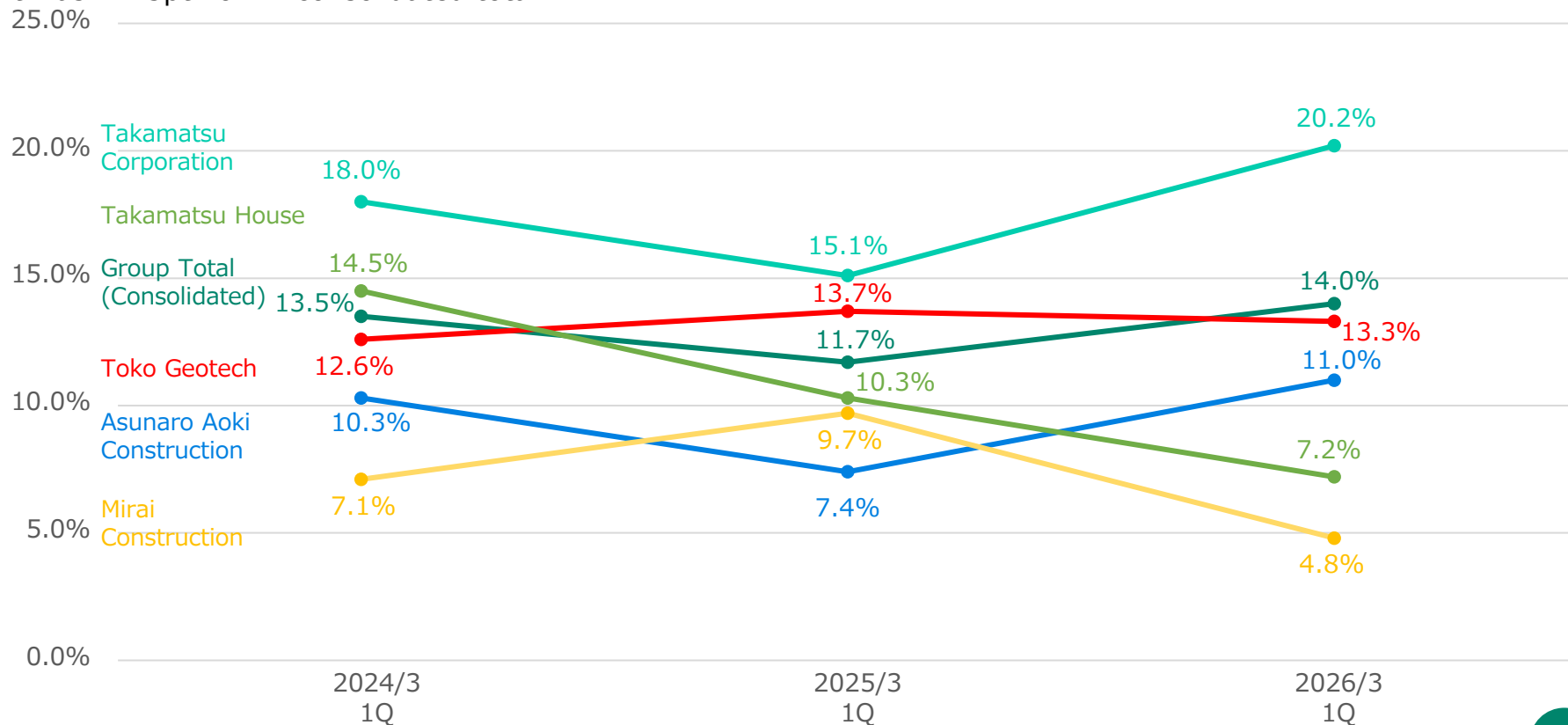


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Gross profit ratio by Group Total (Consolidated) and the 5 core companies

- ◆ Takamatsu Corporation's gross profit margin rose significantly by +5.1pt YoY because of increased net sales and gross profit amount.
- ◆ Asunaro Aoki Construction's gross profit margin rose significantly by +3.6pt YoY since decreased in net sales but increased in gross profit amount.
- ◆ Mirai Construction's gross profit margin fell sharply by (4.9pt) YoY due to significantly decreased in net sales and gross profit amount.
- ◆ Toko Geotech was (0.4pt) YoY.
- ◆ Takamatsu House's gross profit margin fell sharply by (3.1pt) YoY due to decrease in gross profit amount.
- ◆ It was +2.3pt YoY in consolidated total.



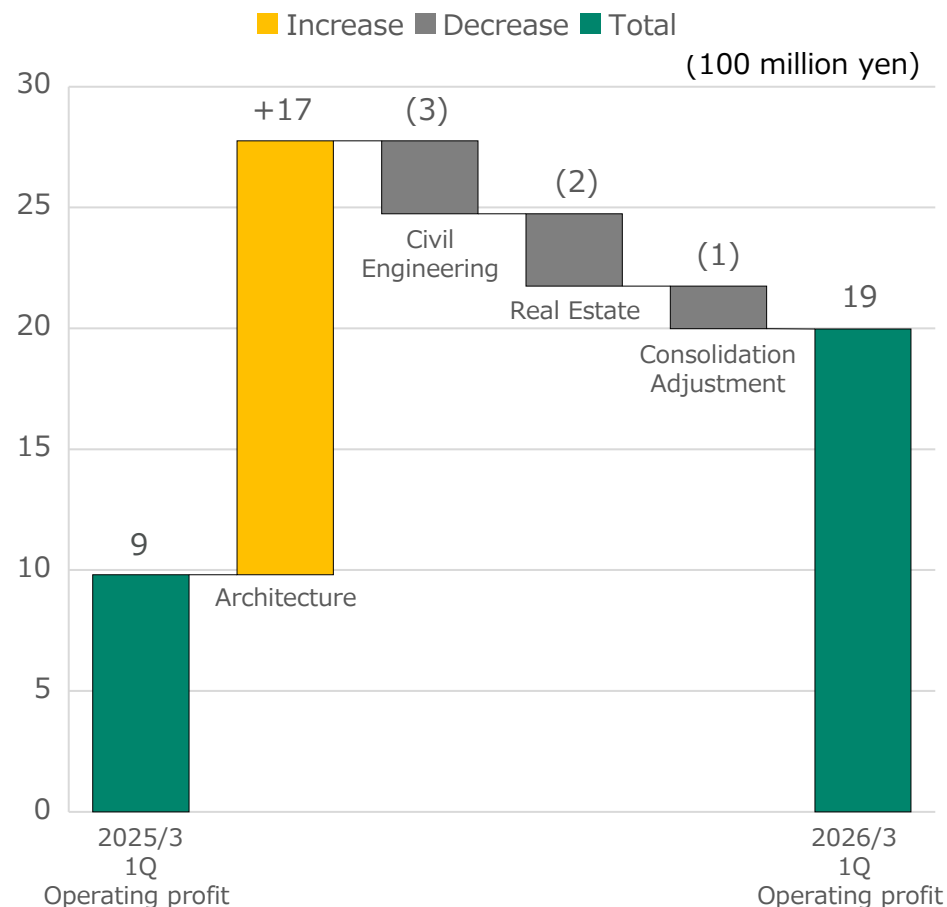
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Operating profit by segments

- ◆ Architecture increased approx.1.7 billion yen YoY due to significant increase in Takamatsu Corporation. Civil engineering was (33.3%) YoY mainly due to posted operating losses for Mirai Construction and Toko Geotech. Real estate was (22.8%) YoY mainly due to posted operating losses for Takamatsu House.

(million yen)

By Segments	2023/3 1Q	2024/3 1Q	2025/3 1Q	2026/3 1Q
Architecture	245	138	28	1,822
Civil Engineering	666	1,176	904	603
Real Estate	608	821	1,308	1,009
Consolidation Adjustment	(1,130)	(1,328)	(1,259)	(1,436)
Group Total (Consolidated)	390	807	981	1,997

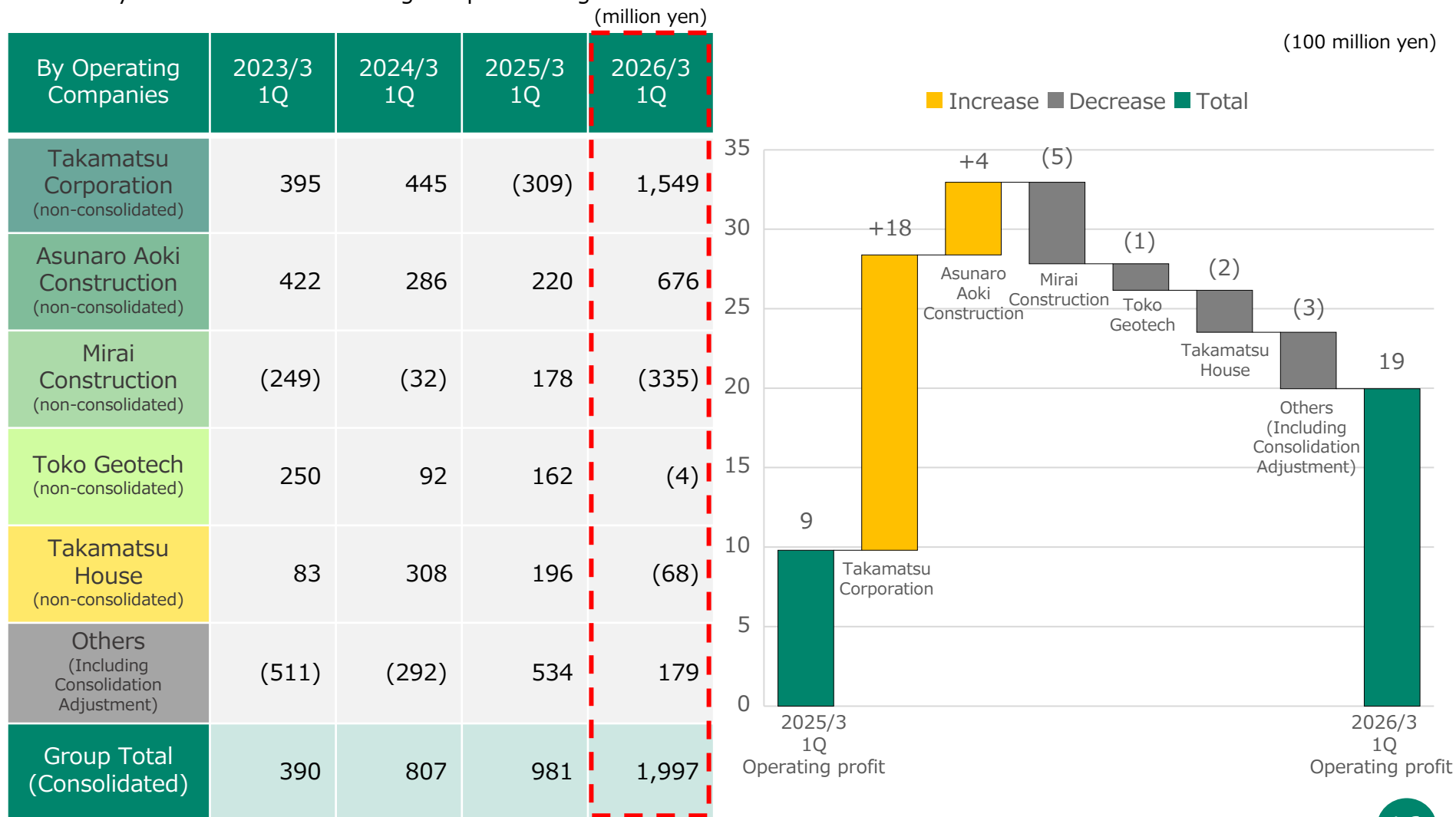


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Operating profit by core operating companies

- ◆ Takamatsu Corporation became profitable of approx.1.5 billion yen because of increasing net sales and higher gross profit margin. Asunaro Aoki Construction increased approx.3 times YoY because of higher gross profit margin. Mirai Construction had an operating loss of approx.0.3 billion yen because of decreasing net sales and lower gross profit margin. Toko Geotech had an operating loss of approx.4 million yen because of decreasing net sales. Takamatsu House had an operating loss of approx.68 million yen because of the lower gross profit margin.



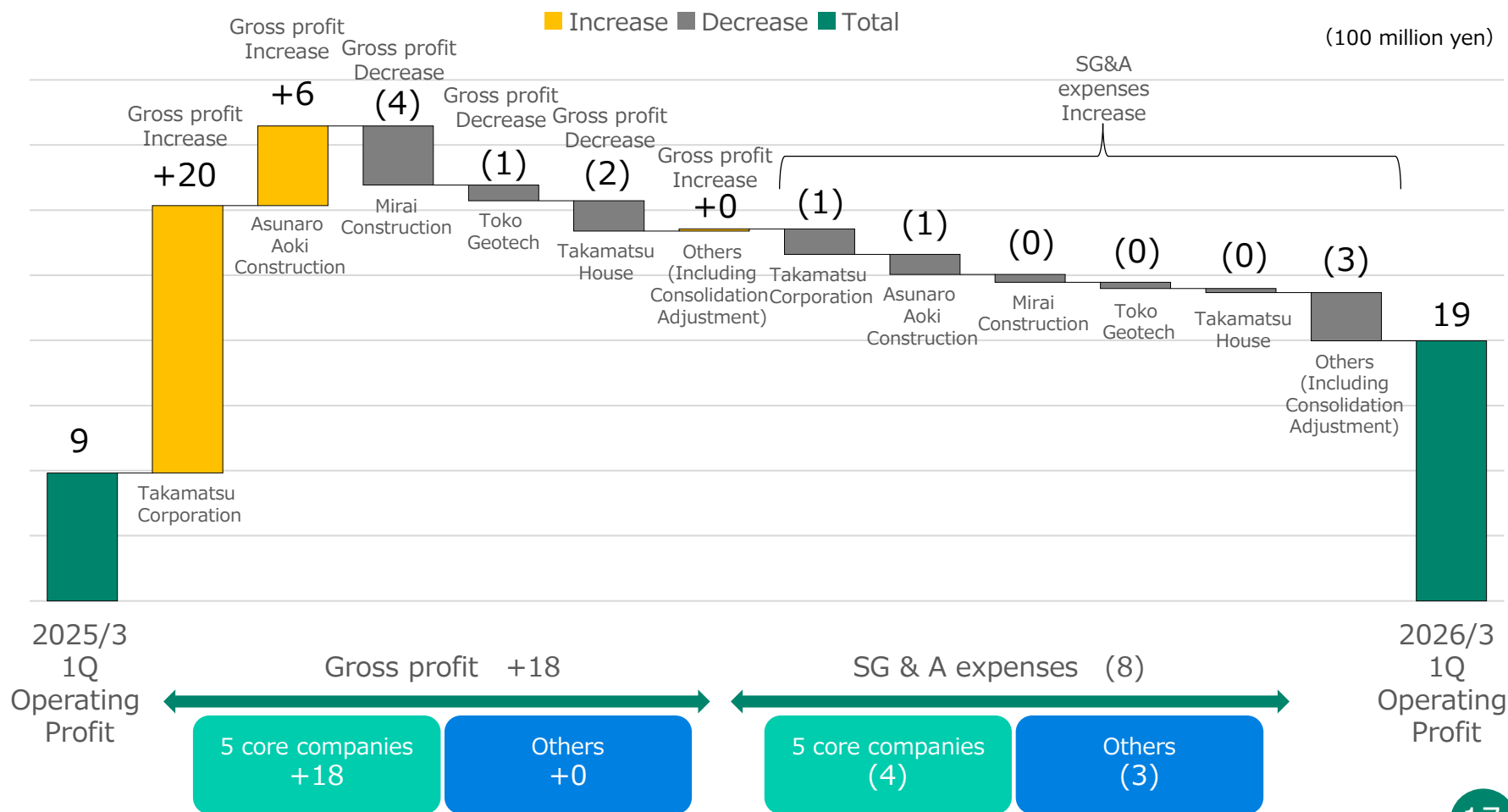
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Gross profit, SG&A expenses, Analysis of Changes in Operating Profit

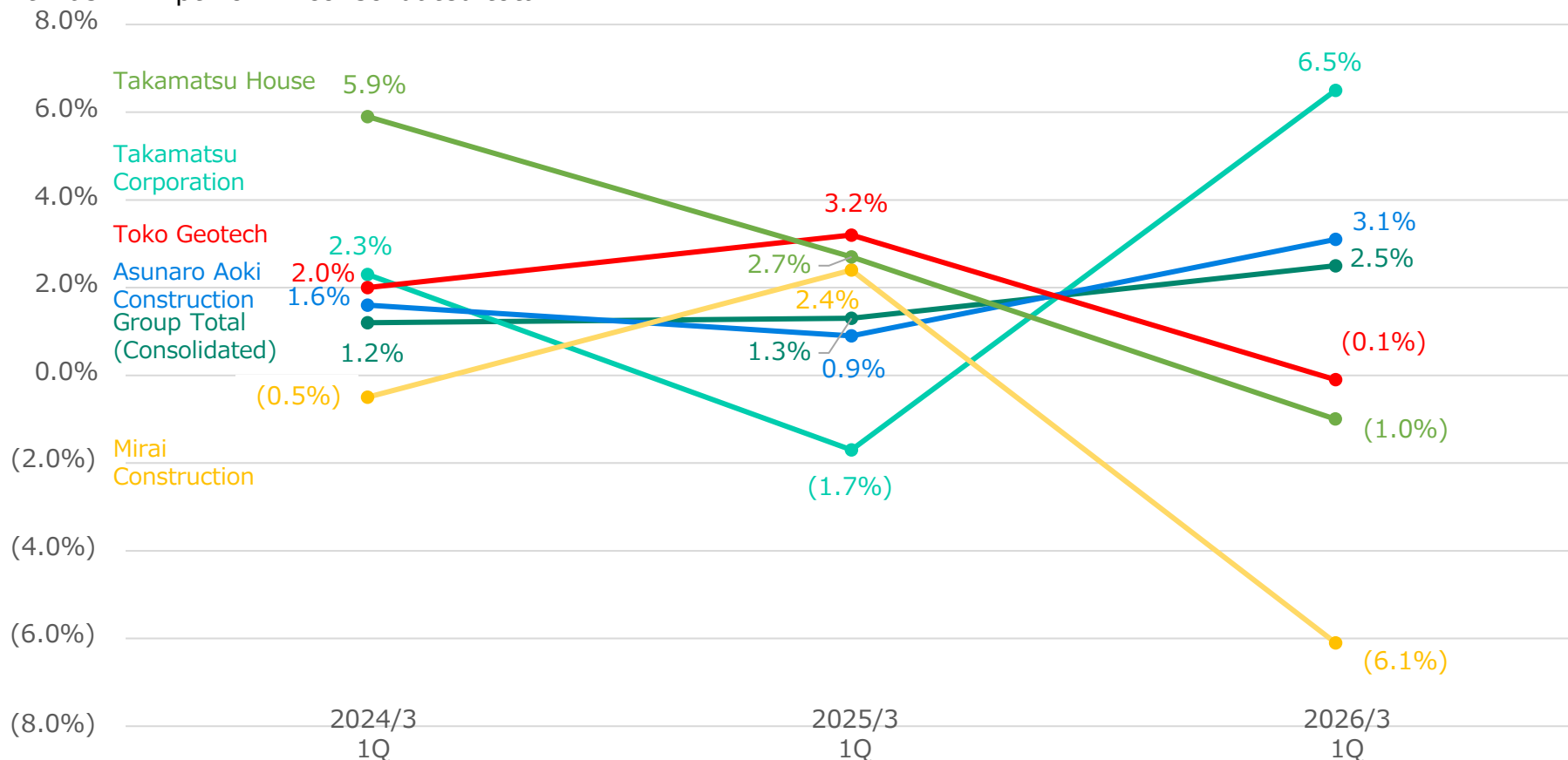
- ◆ Gross profit increased approx.1.8 billion yen YoY, as the decrease in Mirai Construction, Toko Geotech and Takamatsu House was offset by an increase in Takamatsu Corporation and Asunaro Aoki Construction.
- ◆ SG&A expenses increased approx.0.8 billion yen YoY, mainly due to an increase in Takamatsu Corporation, Asunaro Aoki Construction and group companies other than the core companies.
- ◆ Overall operating profit increased approx.1 billion yen YoY.

Analysis of Changes in Operating Profit



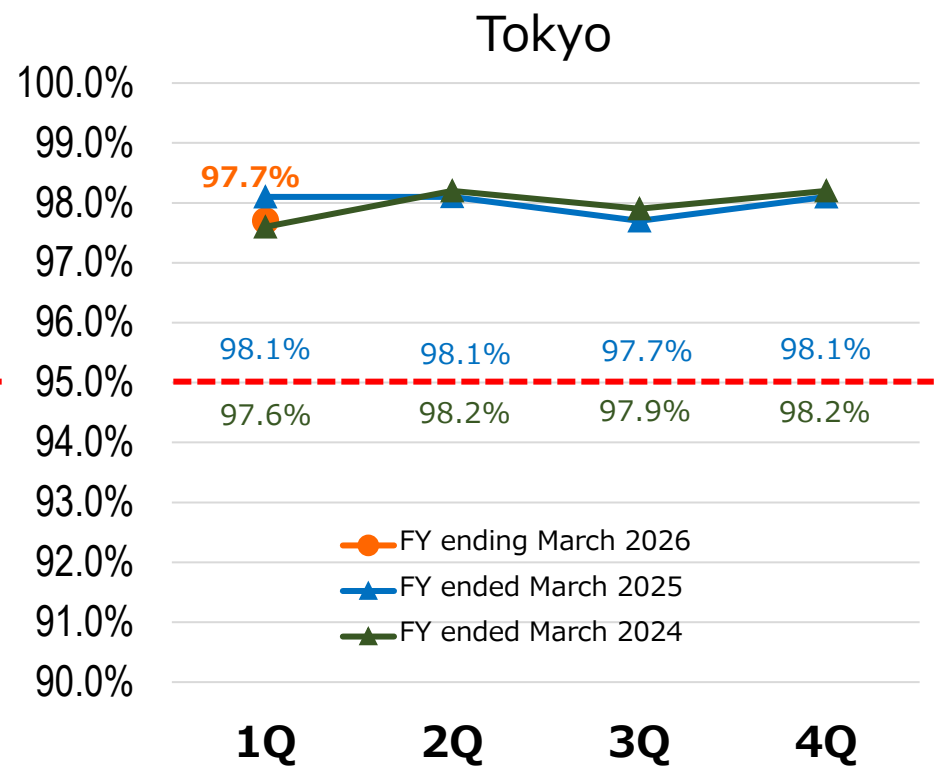
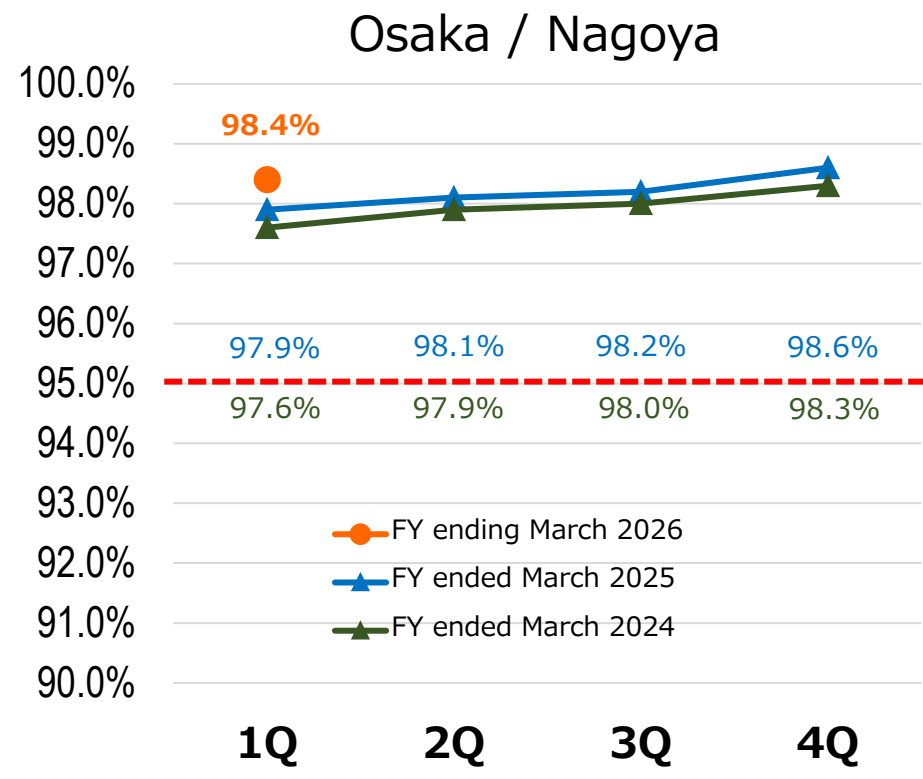
Operating profit ratio by Group Total (Consolidated) and the 5 core companies

- ◆ Takamatsu Corporation's operating profit margin recovered from the previous year's operating loss and rose significantly by +8.2pt YoY.
- ◆ Asunaro Aoki Construction was +2.2pt YoY because of the rose gross profit margin.
- ◆ Mirai Construction fell sharply by (8.5pt) YoY due to posted operating losses.
- ◆ Toko Geotech fell sharply by (3.3pt) YoY due to posted operating losses.
- ◆ Takamatsu House fell sharply by (3.7pt) YoY due to posted operating losses.
- ◆ It was +1.2pt 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 1Q FY ending March 2026.



Definitions

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

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

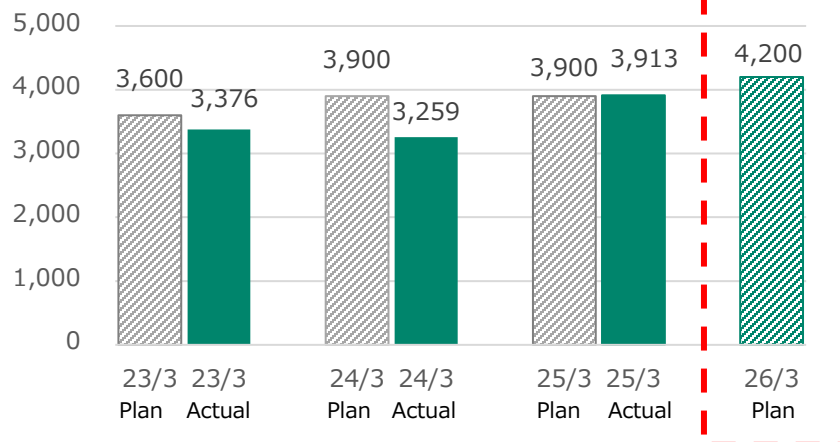
“Occupancy rate” : Number of properties constructed by Takamatsu Corporation managed by Takamatsu Estate that are occupied at the end of each quarter ÷ total number of properties constructed by Takamatsu Corporation managed by Takamatsu Estate at the end of each quarter

Earnings Forecast & Dividend Forecast for FY ending March 2026

Earnings Forecast for FY ending March 2026

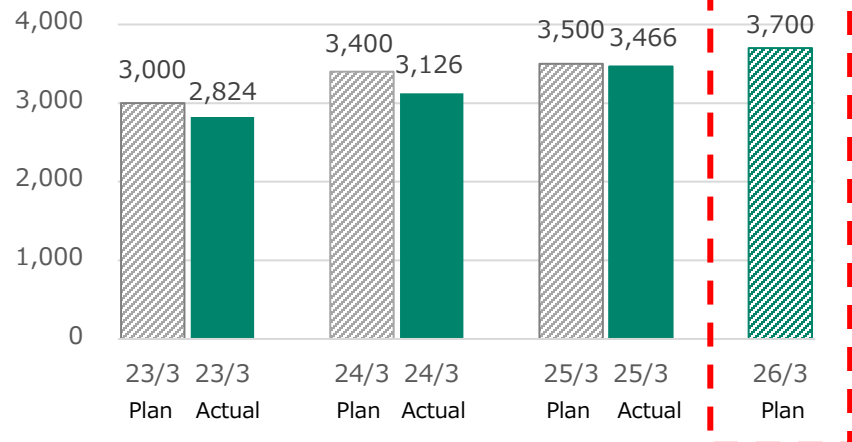
Orders received

(100 million yen)



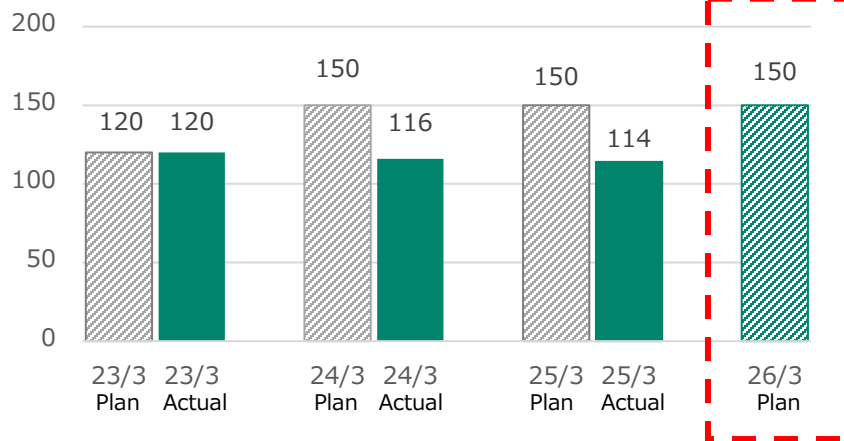
Net sales

(100 million yen)



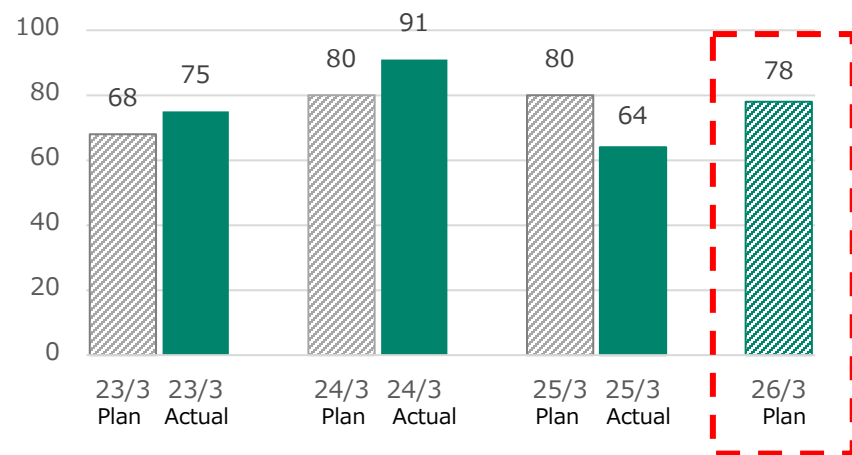
Operating profit

(100 million yen)



Profit attributable to owners of parent

(100 million yen)



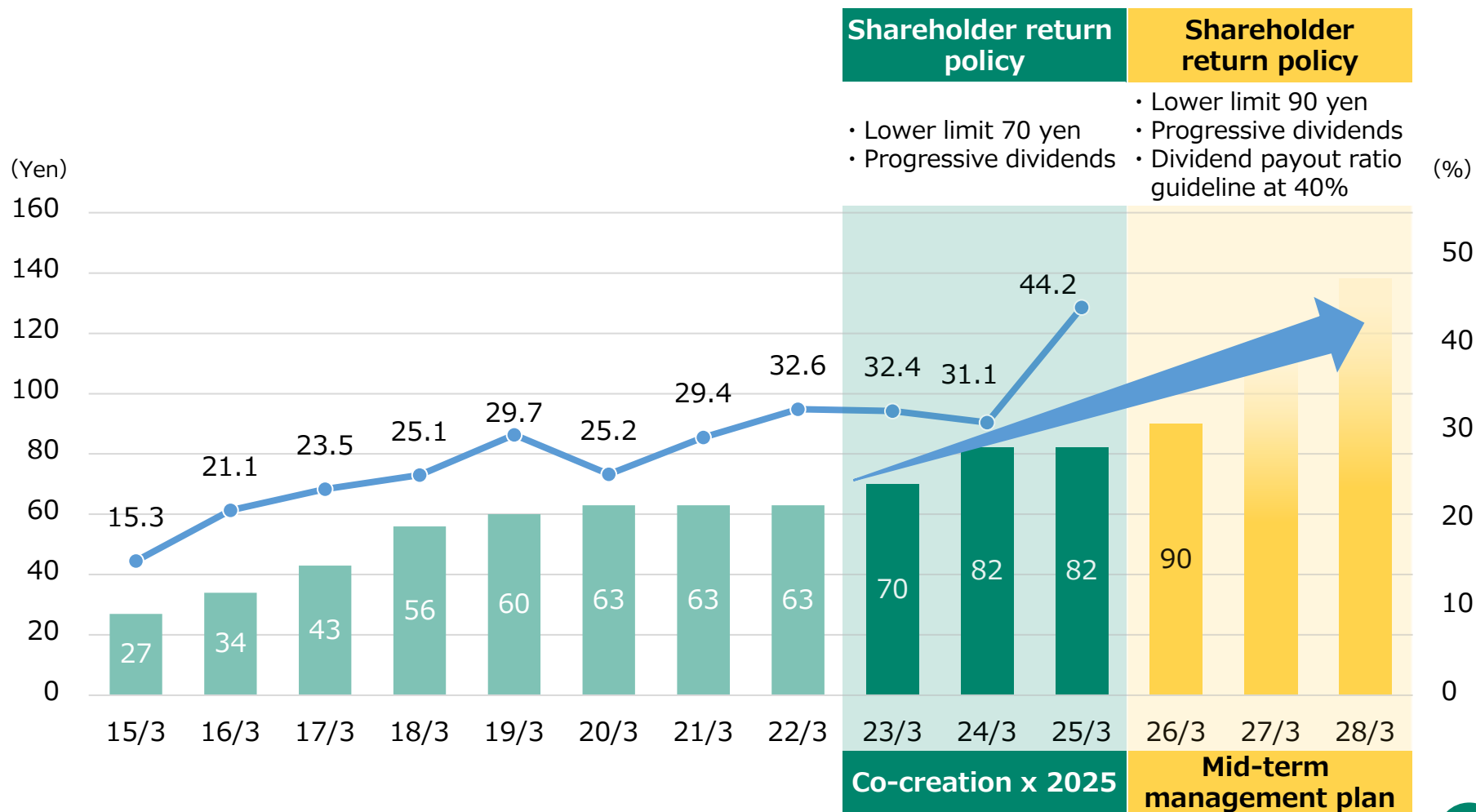
FY2025 results and annual management plan for FY2026 by core operating companies



※Figures for individual companies include transactions between group companies.

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 mid-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%.



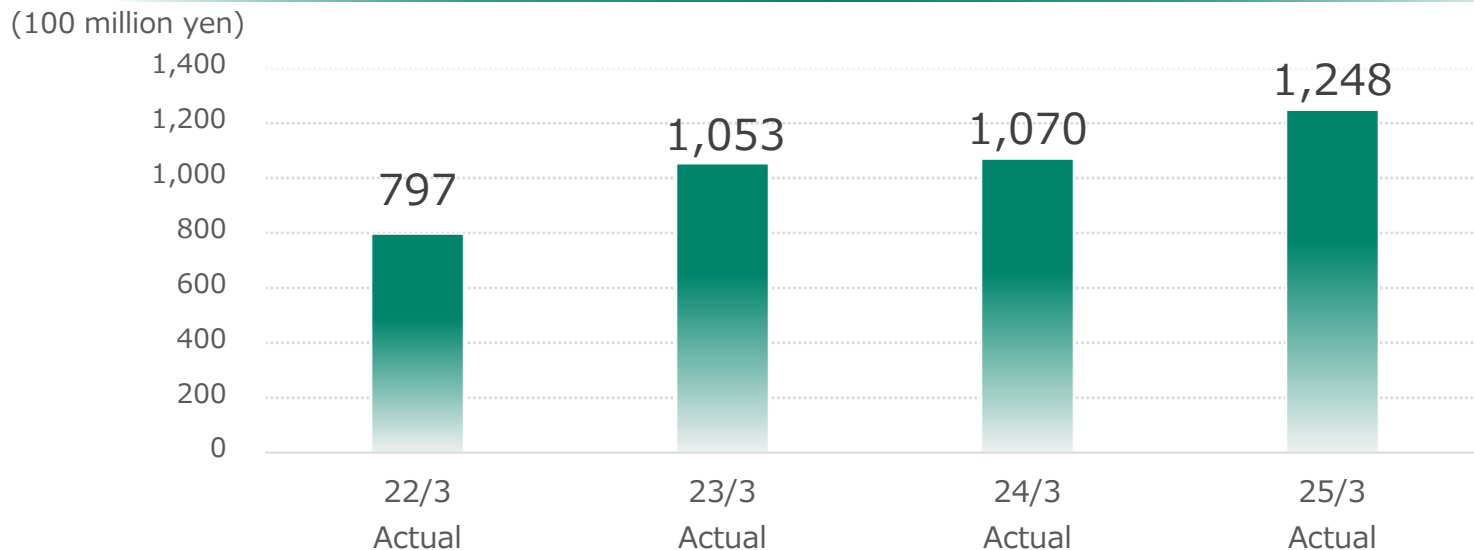
Topics

Achieving targets of SDGs Contribution Sales

- ◆ In March 2021, we issued Japan's first SLGB (Sustainability-Linked Green Bonds), a combination of a Sustainability Linked Bond and a Green Bond. The SLGB targeted cumulative “SDGs contribution sales” of at least 391.1 billion yen from the FY ended March 2022 to the FY ended March 2025, with a premium of 0.5 yen per 100 yen of the bond amount paid to investors at the time of redemption (March 2026) if the target was not achieved. We have been working to achieve the goals by constructing ZEB/ZEH and renewable energy-related facilities, reinforcing buildings for earthquake resistance, building condominiums with high earthquake resistance, and selling wooden detached houses with high thermal insulation performance, etc.
- ◆ This time, the total amount for the FY ended March 2025 was 124.8 billion yen, bringing the four-year cumulative total to 416.9 billion yen, far exceeding the stated goal. The entire amount of approximately 10 billion yen raised was allocated to the construction of a new building at our Tokyo headquarters, which was completed in May 2023 and acquired the CASBEE-A environmental rating.
- ◆ We will continue to actively contribute to the realization of a sustainable, recycling-oriented economy and society.

SDGs Contribution Sales

Cumulative total for the four financial years, more than 391.1 billion yen
Achieved cumulative sales of 416.9 billion yen





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 August 6, 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.