

November 12, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: Takamatsu Construction Group Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 1762
 URL: <https://www.takamatsu-cg.co.jp/>
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|-------------------------------------|-----------------|------|------------------|--------|-----------------|--------|---|--------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Six months ended September 30, 2025 | 170,912 | 5.4 | 7,879 | 204.4 | 7,760 | 262.3 | 4,493 | 746.0 |
| September 30, 2024 | 162,133 | 13.1 | 2,588 | (22.5) | 2,141 | (37.6) | 531 | (54.0) |

Note: Comprehensive income For the six months ended September 30, 2025: ¥3,954 million [176.9%]
 For the six months ended September 30, 2024: ¥1,428 million [(30.0%)]

| | Basic earnings per share | Diluted earnings per share |
|-------------------------------------|--------------------------|----------------------------|
| | Yen | Yen |
| Six months ended September 30, 2025 | 129.06 | — |
| September 30, 2024 | 15.26 | — |

(2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio |
|--------------------------|-----------------|-----------------|-----------------------|
| | Millions of yen | Millions of yen | % |
| As of September 30, 2025 | 284,961 | 140,277 | 49.2 |
| March 31, 2025 | 269,725 | 137,756 | 51.1 |

Reference: Equity As of September 30, 2025: ¥140,228 million
 As of March 31, 2025: ¥137,705 million

2. Cash dividends

| | Annual dividends per share | | | | |
|---|----------------------------|--------------------|-------------------|-----------------|-------|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended March 31, 2025 | — | 41.00 | — | 41.00 | 82.00 |
| Fiscal year ended March 31, 2026 | — | 45.00 | — | — | — |
| Fiscal year ended March 31, 2026 (Forecast) | — | — | — | 45.00 | 90.00 |

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

| | Orders received | | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Basic earnings per share |
|-----------|-----------------|-----|-----------------|-----|------------------|------|-----------------|------|---|------|--------------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Full year | 420,000 | 7.3 | 370,000 | 6.7 | 15,000 | 30.9 | 14,000 | 31.8 | 7,800 | 20.9 | 224.02 |

Note: Revisions to earnings forecasts most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included – companies (—)

Excluded – companies (—)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

| | |
|--------------------------|-------------------|
| As of September 30, 2025 | 34,818,578 shares |
| As of March 31, 2025 | 34,818,578 shares |

(ii) Number of treasury shares at the end of the period

| | |
|--------------------------|------------|
| As of September 30, 2025 | 111 shares |
| As of March 31, 2025 | 36 shares |

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

| | |
|-------------------------------------|-------------------|
| Six months ended September 30, 2025 | 34,818,492 shares |
| Six months ended September 30, 2024 | 34,818,542 shares |

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Note on forward-looking statements)

Forward-looking statements in this material are based on the information available to management at the time this report was prepared. Actual results may differ significantly from these statements for number of reasons.

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1. Analysis of Operating Results and Financial Position

(1) Overview of operating results

During the second quarter of the consolidated cumulative period, the Japanese economy continued to show signs of gradual recovery with improved employment and an increase in nominal wages, but the outlook remains uncertain due to the continued rise in prices and heightened downside risks to the economy from the U.S. trade policy and other factors.

The construction market has maintained a solid order environment overall. Public construction investment remains solid due to measures such as national resilience initiatives, while private construction investment shows steady corporate capital investment intentions. However, the business environment requires continued attention to high prices of raw material and equipment, as well as labor shortages.

In the detached housing market, while government support measures for home acquisition are continued and variable mortgage rates remain at low levels, we cannot be optimistic about the situation due to potential future interest rate increases, soaring housing prices caused by persistently high construction costs, and stagnant real wage growth.

During the second quarter of the consolidated cumulative period, orders received amounted to 189,147 million yen (down 1.9% to the same period of the previous year), and net sales were 170,912 million yen (up 5.4% to the same period of the previous year). Regarding profits, operating profit was 7,879 million yen (up 204.4% to the same period of the previous year), ordinary profit was 7,760 million yen (up 262.3% to the same period of the previous year) and profit attributable to owners of parent was 4,493 million yen (up 746.0% to the same period of the previous year).

Results by business segment are as follows.

Segment profit is adjusted with operating profit in the semi-annual consolidated statement of income. Adjustments to segment profit include -3,111 million yen in general and administrative expenses that do not belong to any reportable segment and 43 million yen in other adjustments.

(Architecture)

Orders received amounted to 97,548 million yen (down 16.4% to the same period of the previous year), net sales of completed construction contracts amounted to 80,691 million yen (up 4.7% to the same period of the previous year), and segment profit was 5,040 million yen (up 3,940.3% to the same period of the previous year).

(Civil Engineering)

Orders received amounted to 47,376 million yen (up 27.7% to the same period of the previous year), net sales of completed construction contracts amounted to 48,922 million yen (up 0.8% to the same period of the previous year), and segment profit was 3,185 million yen (up 54.6% to the same period of the previous year).

(Real Estate)

Net sales from real estate sales and leasing amounted to 41,298 million yen (up 13.2% to the same period of the previous year) due to the expansion of the wooden detached housing businesses, and segment profit was 2,721 million yen (down 11.1% to the same period of the previous year).

(2) Overview of financial position

(Assets)

Total assets increased by 15,236 million yen compared to the end of the previous consolidated fiscal year, amounting to 284,961 million yen. This was mainly due to an increase of 5,785 million yen in notes receivable, accounts receivable from completed construction contracts and other, an increase of 6,407 million yen in real estate for sale, and an increase of 9,715 million yen in costs on real estate business, while there was a decrease of 6,276 million yen in cash and deposits and a decrease of 358 million yen in accounts receivable - other.

(Liabilities)

Liabilities increased by 12,715 million yen compared to the end of the previous consolidated fiscal year, amounting to 144,684 million yen. This was mainly due to an increase of 13,000 million yen in short-term borrowings and an increase of 1,376 million yen in advances received on construction contracts in progress, while there was a decrease of 2,240 million yen in accounts payable for construction contracts.

(Net Assets)

Net assets increased by 2,521 million yen compared to the end of the previous consolidated fiscal year, amounting to 140,277 million yen. This was mainly due to an increase of 3,066 million yen in retained earnings due to the recording of profit attributable to owners of parent of 4,493 million yen and the payment of dividends of 1,427 million yen, while there was a decrease of 695 million yen in foreign currency translation adjustment.

As a result of the above, the amount of shareholders' equity, excluding non-controlling interests, amounted to 140,228 million yen, and the shareholders' equity ratio decreased by 1.9 percentage points compared to the end of the previous consolidated fiscal year, reaching 49.2%.

(3) Explanation of consolidated earnings forecasts and other forward-looking statements

There are no changes to the consolidated forecast for the fiscal year ending March 2026, from those announced on May 14, 2025.

2. Semi-annual Consolidated Financial Statements and Major Notes

(1) Semi-annual consolidated balance sheet

(Millions of yen)

| | As of March 31, 2025 | As of September 30, 2025 |
|---|----------------------|--------------------------|
| ASSETS | | |
| Current assets | | |
| Cash and deposits | 35,723 | 29,446 |
| Notes receivable, accounts receivable from completed construction contracts and other | 109,044 | 114,829 |
| Real estate for sale | 22,662 | 29,070 |
| Costs on construction contracts in progress | 1,475 | 1,989 |
| Costs on real estate business | 28,958 | 38,673 |
| Accounts receivable - other | 2,915 | 2,557 |
| Other | 2,662 | 2,633 |
| Allowance for doubtful accounts | (115) | (114) |
| Total current assets | 203,327 | 219,086 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 15,413 | 14,973 |
| Machinery, vehicles, tools, furniture and fixtures, net | 2,156 | 2,209 |
| Vessels, net | 1,181 | 1,122 |
| Land | 27,757 | 27,737 |
| Leased assets, net | 195 | 270 |
| Construction in progress | 113 | 23 |
| Total property, plant and equipment | 46,816 | 46,338 |
| Intangible assets | | |
| Goodwill | 507 | 422 |
| Other | 927 | 962 |
| Total intangible assets | 1,434 | 1,385 |
| Investments and other assets | | |
| Investment securities | 7,518 | 8,072 |
| Deferred tax assets | 8,061 | 7,778 |
| Other | 2,762 | 2,489 |
| Allowance for doubtful accounts | (195) | (188) |
| Total investments and other assets | 18,146 | 18,151 |
| Total non-current assets | 66,398 | 65,875 |
| Total assets | 269,725 | 284,961 |

(Millions of yen)

| | As of March 31, 2025 | As of September 30, 2025 |
|---|----------------------|--------------------------|
| LIABILITIES | | |
| Current liabilities | | |
| Accounts payable for construction contracts | 34,801 | 32,560 |
| Short-term borrowings | 15,000 | 28,000 |
| Current portion of bonds payable | 10,000 | 10,000 |
| Income taxes payable | 3,635 | 3,487 |
| Advances received on construction contracts in progress | 33,297 | 34,673 |
| Provision for warranties for completed construction | 601 | 596 |
| Provision for bonuses | 4,706 | 5,476 |
| Other | 9,654 | 9,139 |
| Total current liabilities | 111,695 | 123,935 |
| Non-current liabilities | | |
| Bonds payable | 5,000 | 5,000 |
| Deferred tax liabilities | 494 | 504 |
| Deferred tax liabilities for land revaluation | 238 | 238 |
| Provision for special repairs of vessels | 64 | 33 |
| Retirement benefit liability | 12,312 | 12,768 |
| Other | 2,163 | 2,203 |
| Total non-current liabilities | 20,273 | 20,748 |
| Total liabilities | 131,968 | 144,684 |
| NET ASSETS | | |
| Shareholders' equity | | |
| Share capital | 5,000 | 5,000 |
| Capital surplus | 797 | 797 |
| Retained earnings | 130,932 | 133,998 |
| Treasury shares | (0) | (0) |
| Total shareholders' equity | 136,729 | 139,795 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 115 | 300 |
| Revaluation reserve for land | (1,248) | (1,248) |
| Foreign currency translation adjustment | 1,864 | 1,168 |
| Remeasurements of defined benefit plans | 244 | 212 |
| Total accumulated other comprehensive income | 975 | 432 |
| Non-controlling interests | 51 | 49 |
| Total net assets | 137,756 | 140,277 |
| Total liabilities and net assets | 269,725 | 284,961 |

(2) Semi-annual consolidated statement of income and comprehensive income
Semi-annual consolidated statement of income

(Millions of yen)

| | For the six months ended September 30, 2024 | For the six months ended September 30, 2025 |
|---|--|--|
| Net sales | | |
| Net sales of completed construction contracts | 125,639 | 129,613 |
| Sales in real estate business | 36,493 | 41,298 |
| Total net sales | 162,133 | 170,912 |
| Cost of sales | | |
| Cost of sales of completed construction contracts | 111,784 | 109,108 |
| Cost of sales in real estate business | 31,248 | 36,017 |
| Total cost of sales | 143,033 | 145,126 |
| Gross profit | | |
| Gross profit on completed construction contracts | 13,854 | 20,505 |
| Gross profit - real estate business | 5,245 | 5,280 |
| Total gross profit | 19,100 | 25,786 |
| Selling, general and administrative expenses | 16,511 | 17,906 |
| Operating profit | 2,588 | 7,879 |
| Non-operating income | | |
| Interest income | 0 | 12 |
| Dividend income | 48 | 153 |
| Rental income | 46 | 45 |
| Other | 45 | 68 |
| Total non-operating income | 140 | 279 |
| Non-operating expenses | | |
| Interest expenses | 90 | 133 |
| Share of loss of entities accounted for using equity method | 325 | 198 |
| Foreign exchange losses | 125 | 8 |
| Other | 46 | 57 |
| Total non-operating expenses | 587 | 398 |
| Ordinary profit | 2,141 | 7,760 |
| Extraordinary income | | |
| Gain on sale of investment securities | 46 | 24 |
| Other | 0 | 6 |
| Total extraordinary income | 46 | 31 |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 26 | 17 |
| Total extraordinary losses | 26 | 17 |
| Profit before income taxes | 2,161 | 7,773 |
| Income taxes - current | 2,008 | 3,140 |
| Income taxes - deferred | (380) | 135 |
| Total income taxes | 1,628 | 3,275 |
| Profit | 533 | 4,497 |
| Profit attributable to non-controlling interests | 2 | 3 |
| Profit attributable to owners of parent | 531 | 4,493 |

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

| | For the six months ended September 30, 2024 | For the six months ended September 30, 2025 |
|---|--|--|
| Profit | 533 | 4,497 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (83) | 185 |
| Foreign currency translation adjustment | 446 | (391) |
| Remeasurements of defined benefit plans, net of tax | (10) | (32) |
| Share of other comprehensive income of entities accounted for using equity method | 543 | (303) |
| Total other comprehensive income | 894 | (543) |
| Comprehensive income | 1,428 | 3,954 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 1,426 | 3,950 |
| Comprehensive income attributable to non-controlling interests | 2 | 3 |

(3) Notes on semi-annual consolidated financial statements

(Notes on going concern assumption)

None

(Notes on significant change in shareholders' equity)

None

3. Consolidated Orders Received and Net Sales

(Millions of yen, %)

| | | For six months ended September 30, 2024 (April 1, 2024 – September 30, 2024) | | For six months ended September 30, 2025 (April 1, 2025 – September 30, 2025) | | Changes | |
|--------------------|--------------------|---|-------|---|-------|----------|--------|
| | | Amount | Share | Amount | Share | Amount | % |
| Orders received | Architecture | 116,726 | 60.6 | 97,548 | 51.6 | (19,177) | (16.4) |
| | Civil engineering | 37,107 | 19.2 | 47,376 | 25.0 | 10,269 | 27.7 |
| | Total construction | 153,833 | 79.8 | 144,925 | 76.6 | (8,908) | (5.8) |
| | Real estate | 38,880 | 20.2 | 44,221 | 23.4 | 5,341 | 13.7 |
| | Total | 192,714 | 100.0 | 189,147 | 100.0 | (3,567) | (1.9) |
| Net sales | Architecture | 77,105 | 47.6 | 80,691 | 47.2 | 3,586 | 4.7 |
| | Civil engineering | 48,533 | 29.9 | 48,922 | 28.6 | 388 | 0.8 |
| | Total construction | 125,639 | 77.5 | 129,613 | 75.8 | 3,974 | 3.2 |
| | Real estate | 36,493 | 22.5 | 41,298 | 24.2 | 4,804 | 13.2 |
| | Total | 162,133 | 100.0 | 170,912 | 100.0 | 8,779 | 5.4 |