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February 12, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 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: None

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	%
Nine months ended								
December 31, 2025	262,316	5.9	11,987	75.3	11,802	86.1	7,115	124.4
December 31, 2024	247,764	10.8	6,840	3.7	6,340	(1.5)	3,170	(11.1)

Note: Comprehensive income For the nine months ended December 31, 2025 ¥6,552 million [118.3%]
 For the nine months ended December 31, 2024 ¥3,001 million [(23.7)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	204.35	—
December 31, 2024	91.07	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
December 31, 2025	285,671	141,308	49.4
March 31, 2025	269,725	137,756	51.1

Reference: Equity As of December 31, 2025: ¥141,257 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 December 31, 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 December 31, 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)

Nine months ended December 31, 2025	34,818,484 shares
Nine months ended December 31, 2024	34,818,542 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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.

Index for Supplementary Information

1. Analysis of Operating Results and Financial Position.....	2
(1) Overview of operating results.....	2
(2) Overview of financial position.....	2
(3) Explanation of consolidated earnings forecasts and other forward-looking statements.....	3
2. Quarterly Consolidated Financial Statements and Major Notes.....	4
(1) Quarterly consolidated balance sheet.....	4
(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income...	6
Quarterly consolidated statement of income.....	6
Quarterly consolidated statement of comprehensive income.....	7
(3) Notes on quarterly consolidated financial statements.....	8
(Notes on going concern assumption).....	8
(Notes on significant change in shareholders' equity).....	8
(Notes on segment information).....	8
(Notes on consolidated statement of cash flows).....	9
3. Consolidated Orders Received and Net Sales.....	9

1. Analysis of Operating Results and Financial Position

(1) Overview of operating results

During the third 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 it remains necessary to continue closely monitoring the situation, including ongoing inflation, developments surrounding U.S. trade policy, and fluctuations in financial and capital markets.

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 sustained high levels of construction material prices, as well as labor shortages.

In the detached housing market, government housing support measures continue, and although mortgage interest rates have shown an upward trend, they remain at historically 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 third quarter of the consolidated cumulative period, orders received amounted to 293,565 million yen (up 6.6% to the same period of the previous year), and net sales were 262,316 million yen (up 5.9% to the same period of the previous year). Regarding profits, operating profit was 11,987 million yen (up 75.3% to the same period of the previous year), ordinary profit was 11,802 million yen (up 86.1% to the same period of the previous year) and profit attributable to owners of parent was 7,115 million yen (up 124.4% 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 -4,709 million yen in general and administrative expenses that do not belong to any reportable segment and 67 million yen in other adjustments.

(Architecture)

Orders received amounted to 146,102 million yen (down 4.6% to the same period of the previous year), net sales of completed construction contracts amounted to 124,556 million yen (up 4.2% to the same period of the previous year), and segment profit was 7,133 million yen (up 177.4% to the same period of the previous year).

(Civil Engineering)

Orders received amounted to 80,390 million yen (up 20.7% to the same period of the previous year), net sales of completed construction contracts amounted to 75,139 million yen (down 0.6% to the same period of the previous year), and segment profit was 4,971 million yen (up 28.5% to the same period of the previous year).

(Real Estate)

Net sales from real estate sales and leasing amounted to 62,620 million yen (up 18.9% to the same period of the previous year) due to the expansion of the subdivision housing business, and segment profit was 4,524 million yen (up 6.3% to the same period of the previous year).

(2) Overview of financial position

(Assets)

Total assets increased by 15,946 million yen compared to the end of the previous consolidated fiscal year, amounting to 285,671 million yen. This was mainly due to an increase of 1,638 million yen in notes receivable, accounts receivable from completed construction contracts and other, an increase of 5,817 million yen in real estate for sale, and an increase of 11,315 million yen in costs on real estate business, while there was a decrease of 1,848 million yen in cash and deposits and a decrease of 537 million yen in buildings and structures.

(Liabilities)

Liabilities increased by 12,393 million yen compared to the end of the previous consolidated fiscal year, amounting to 144,362 million yen. This was mainly due to an increase of 14,830 million yen in short-term borrowings, while there was a decrease of 3,962 million yen in advances received on construction contracts in progress.

(Net Assets)

Net assets increased by 3,552 million yen compared to the end of the previous consolidated fiscal year, amounting to 141,308 million yen. This was mainly due to an increase of 4,120 million yen in retained earnings due to the recording of profit attributable to owners of parent of 7,115 million yen and the payment of dividends of 2,994 million yen, while there was a decrease of 597 million yen in foreign currency translation adjustment.

As a result of the above, the amount of shareholders' equity, excluding non-controlling interests, amounted to 141,257 million yen, and the shareholders' equity ratio decreased by 1.7 percentage points compared to the end of the previous consolidated fiscal year, reaching 49.4%.

(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. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
ASSETS		
Current assets		
Cash and deposits	35,723	33,874
Notes receivable, accounts receivable from completed construction contracts and other	109,044	110,682
Real estate for sale	22,662	28,480
Costs on construction contracts in progress	1,475	1,969
Costs on real estate business	28,958	40,273
Accounts receivable - other	2,915	2,380
Other	2,662	3,119
Allowance for doubtful accounts	(115)	(110)
Total current assets	203,327	220,670
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	15,413	14,875
Machinery, vehicles, tools, furniture and fixtures, net	2,156	2,117
Vessels, net	1,181	1,093
Land	27,757	27,743
Leased assets, net	195	296
Construction in progress	113	12
Total property, plant and equipment	46,816	46,139
Intangible assets		
Goodwill	507	380
Other	927	985
Total intangible assets	1,434	1,365
Investments and other assets		
Investment securities	7,518	7,598
Deferred tax assets	8,061	7,564
Other	2,762	2,521
Allowance for doubtful accounts	(195)	(187)
Total investments and other assets	18,146	17,496
Total non-current assets	66,398	65,000
Total assets	269,725	285,671

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
LIABILITIES		
Current liabilities		
Accounts payable for construction contracts	34,801	34,478
Short-term borrowings	15,000	29,830
Current portion of bonds payable	10,000	10,000
Income taxes payable	3,635	2,496
Advances received on construction contracts in progress	33,297	29,334
Provision for warranties for completed construction	601	624
Provision for bonuses	4,706	3,671
Other	9,654	12,932
Total current liabilities	111,695	123,368
Non-current liabilities		
Bonds payable	5,000	5,000
Deferred tax liabilities	494	508
Deferred tax liabilities for land revaluation	238	238
Provision for special repairs of vessels	64	38
Retirement benefit liability	12,312	12,938
Other	2,163	2,270
Total non-current liabilities	20,273	20,994
Total liabilities	131,968	144,362
NET ASSETS		
Shareholders' equity		
Share capital	5,000	5,000
Capital surplus	797	797
Retained earnings	130,932	135,053
Treasury shares	(0)	(0)
Total shareholders' equity	136,729	140,850
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	115	194
Revaluation reserve for land	(1,248)	(1,248)
Foreign currency translation adjustment	1,864	1,266
Remeasurements of defined benefit plans	244	196
Total accumulated other comprehensive income	975	407
Non-controlling interests	51	51
Total net assets	137,756	141,308
Total liabilities and net assets	269,725	285,671

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income
Quarterly consolidated statement of income

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales		
Net sales of completed construction contracts	195,115	199,696
Sales in real estate business	52,648	62,620
Total net sales	247,764	262,316
Cost of sales		
Cost of sales of completed construction contracts	171,509	168,638
Cost of sales in real estate business	45,058	54,068
Total cost of sales	216,568	222,707
Gross profit		
Gross profit on completed construction contracts	23,605	31,057
Gross profit - real estate business	7,590	8,552
Total gross profit	31,195	39,609
Selling, general and administrative expenses	24,355	27,621
Operating profit	6,840	11,987
Non-operating income		
Interest income	0	19
Dividend income	56	161
Foreign exchange gains	93	97
Rental income	68	66
Other	70	140
Total non-operating income	288	485
Non-operating expenses		
Interest expenses	152	250
Share of loss of entities accounted for using equity method	472	287
Other	163	132
Total non-operating expenses	788	670
Ordinary profit	6,340	11,802
Extraordinary income		
Gain on sale of investment securities	52	226
Other	1	22
Total extraordinary income	54	249
Extraordinary losses		
Loss on sale of non-current assets	2	—
Loss on retirement of non-current assets	32	24
Total extraordinary losses	35	24
Profit before income taxes	6,359	12,028
Income taxes - current	2,688	4,450
Income taxes - deferred	493	456
Total income taxes	3,181	4,907
Profit	3,178	7,120
Profit attributable to non-controlling interests	7	5
Profit attributable to owners of parent	3,170	7,115

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	3,178	7,120
Other comprehensive income		
Valuation difference on available-for-sale securities	(142)	78
Foreign currency translation adjustment	(69)	(390)
Remeasurements of defined benefit plans, net of tax	(16)	(48)
Share of other comprehensive income of entities accounted for using equity method	52	(207)
Total other comprehensive income	(176)	(568)
Comprehensive income	3,001	6,552
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,994	6,546
Comprehensive income attributable to non-controlling interests	7	5

(3) Notes on quarterly consolidated financial statements

(Notes on going concern assumption)

None

(Notes on significant change in shareholders' equity)

None

(Notes on segment information)

Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1. Information of net sales, profit (loss) by reportable segment

(Millions of yen)

	Reportable segments				Adjustment (Note1)	Amount on statement of income (Note 2)
	Architecture	Civil engineering	Real estate	Total		
Net sales (of which to outside customers)	119,515	75,599	52,648	247,764	—	247,764
(of which inter- segment or transfers)	1,033	0	861	1,895	(1,895)	—
Total	120,549	75,600	53,510	249,659	(1,895)	247,764
Segment profit	2,571	3,869	4,255	10,696	(3,856)	6,840

Notes:

1. Adjustments to segment profit include general and administrative expenses of -3,933 million yen that cannot be allocated to reportable segments and 76 million yen of other adjustments.
2. Segment profit is adjusted to match with operating profit on the consolidated statement of income.

2. Information about impairment losses of non-current assets or goodwill, etc. by reportable segment

None

Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

1. Information of net sales, profit (loss) by reportable segment

(Millions of yen)

	Reportable segments				Adjustment (Note1)	Amount on statement of income (Note 2)
	Architecture	Civil engineering	Real estate	Total		
Net sales (of which to outside customers)	124,556	75,139	62,620	262,316	—	262,316
(of which inter- segment or transfers)	4,452	32	870	5,355	△5,355	—
Total	129,008	75,172	63,491	267,672	△5,355	262,316
Segment profit	7,133	4,971	4,524	16,629	△4,641	11,987

Notes:

1. Adjustments to segment profit include general and administrative expenses of -4,709 million yen that cannot be allocated to reportable segments and 67 million yen of other adjustments.
2. Segment profit is adjusted to match with operating profit on the consolidated statement of income.

2. Information about impairment losses of non-current assets or goodwill, etc. by reportable segment

None

(Notes on consolidated statement of cash flows)

The quarterly consolidated statement of cash flows for the nine months ended December 31, 2025 has not been prepared. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the first quarter are as follows.

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	1,477	1,631
Amortization of goodwill	126	126

3. Consolidated Orders Received and Net Sales

(Millions of yen, %)

		For nine months ended December 31, 2024 (April 1, 2024 – December 31, 2024)		For nine months ended December 31, 2025 (April 1, 2025 – December 31, 2025)		Changes	
		Amount	Share	Amount	Share	Amount	%
Orders received	Architecture	153,119	55.6	146,102	49.8	(7,016)	(4.6)
	Civil engineering	66,592	24.2	80,390	27.4	13,797	20.7
	Total construction	219,711	79.8	226,492	77.2	6,780	3.1
	Real estate	55,682	20.2	67,072	22.8	11,390	20.5
	Total	275,393	100.0	293,565	100.0	18,171	6.6
Net sales	Architecture	119,515	48.2	124,556	47.5	5,040	4.2
	Civil engineering	75,599	30.6	75,139	28.6	(459)	(0.6)
	Total construction	195,115	78.8	199,696	76.1	4,580	2.3
	Real estate	52,648	21.2	62,620	23.9	9,971	18.9
	Total	247,764	100.0	262,316	100.0	14,552	5.9