

Analysis Material for 3Q, FY ending March 2026

Takamatsu Construction Group Co.,Ltd.
Securities Code : 1762
February 12, 2026

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Financial results for 3Q, 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 3Q, FY ending March 2026

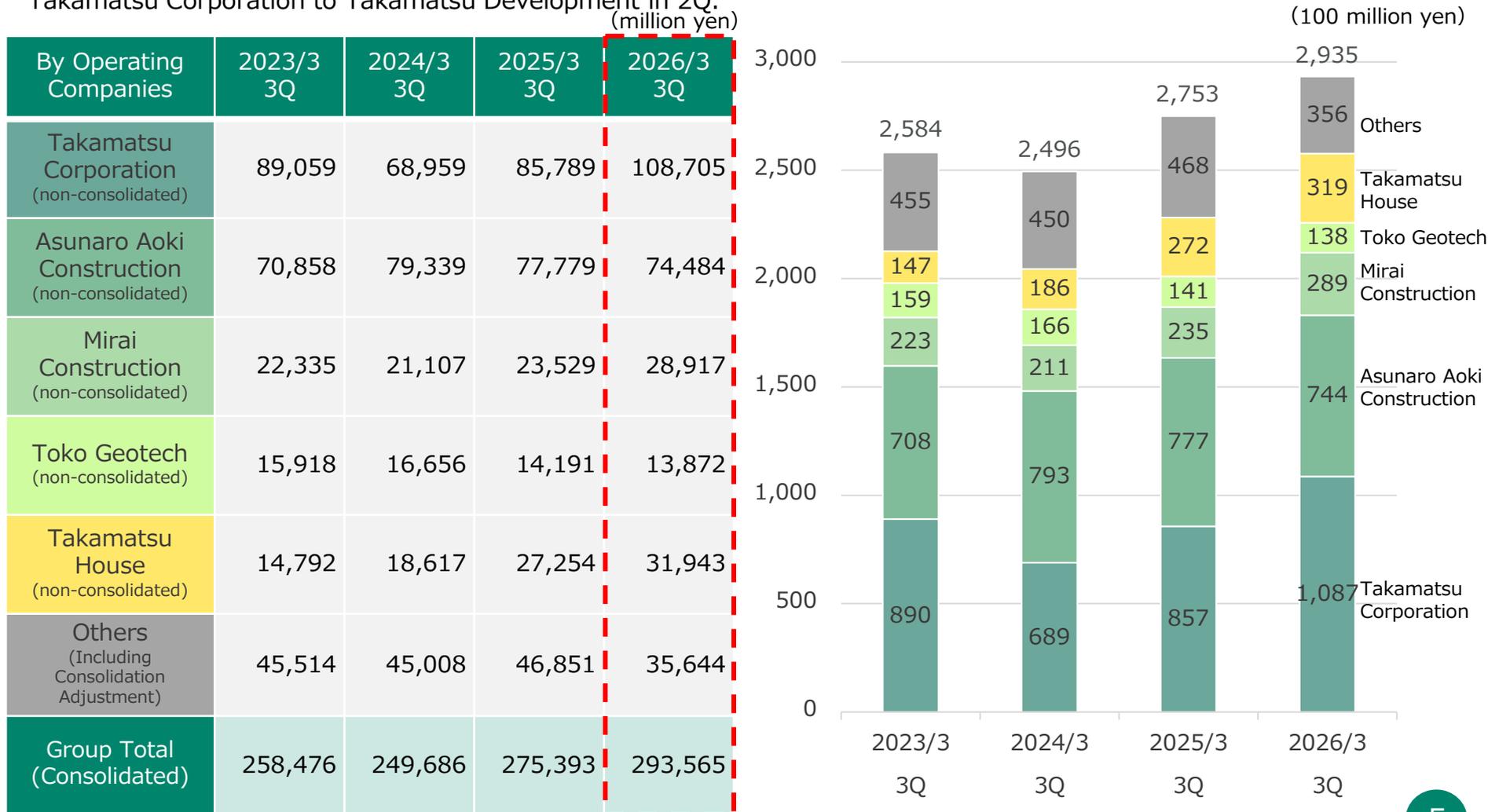
◆ All items increased YoY, with quarterly profit attributable to owners of parent reaching 7.1 billion yen, a significant increase YoY.

(100 million yen)

Item	3Q FY ended March 2023	3Q FY ended March 2024	3Q FY ended March 2025	3Q FY ending March 2026	+ / -
Orders received	2,584	2,496	2,753	 2,935	+6.6%
Net sales	2,036	2,237	2,477	 2,623	+5.9%
Gross profit	290	301	311	 396	+27.0%
Gross profit %	14.3%	13.5%	12.6%	 15.1%	+2.5pt
Operating profit	68	65	68	 119	+75.3%
Operating profit %	3.4%	2.9%	2.8%	 4.6%	+1.8pt
Ordinary profit	70	64	63	 118	+86.1%
Ordinary profit %	3.5%	2.9%	2.6%	 4.5%	+1.9pt
Quarterly profit attributable to owners of parent	40	35	31	 71	+124.4%
Quarterly profit attributable to owners of parent %	2.0%	1.6%	1.3%	 2.7%	+1.4pt

Orders Received by core operating companies

- ◆ Takamatsu Corporation significantly increased by +26.7% YoY, details are provided on the next page. Asunaro Aoki Construction was (4.2%) YoY. Mirai Construction increased by +22.9% YoY, due to the orders received of multiple large-scale orders. Toko Geotech was (2.3%) YoY. Takamatsu House was +17.2% YoY due to strong sales. For group companies other than the core companies' order volume decreased by (23.9%) YoY, primarily due to an increase in consolidation adjustment amounts resulting from the transfer of the condominium development business from Takamatsu Corporation to Takamatsu Development in 2Q.



※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.8.6 billion yen in Osaka YoY and increased approx.4.4 billion yen in Tokyo YoY. Overall orders received by Takamatsu Corporation increased by approx.13 billion yen YoY. Please note that these orders received include total of approx.20 billion yen in condominium orders, in intercompany orders between group companies related to the transfer of the condominium development business from Takamatsu Corporation to Takamatsu Development recorded in 2Q (approx.6.9 billion yen in Osaka and 13.1 billion yen in Tokyo, in 2Q). Since these orders are transactions between group companies, the consolidated total order volume is eliminated through consolidation adjustment.
- ◆ Orders received for non-residentials decreased approx.1.4 billion yen in Osaka YoY but increased approx.10.3 billion yen in Tokyo. Overall orders received by Takamatsu Corporation increased by approx.8.8 billion yen YoY.
- ◆ Real estate increased approx.1 billion yen YoY.

(million yen)

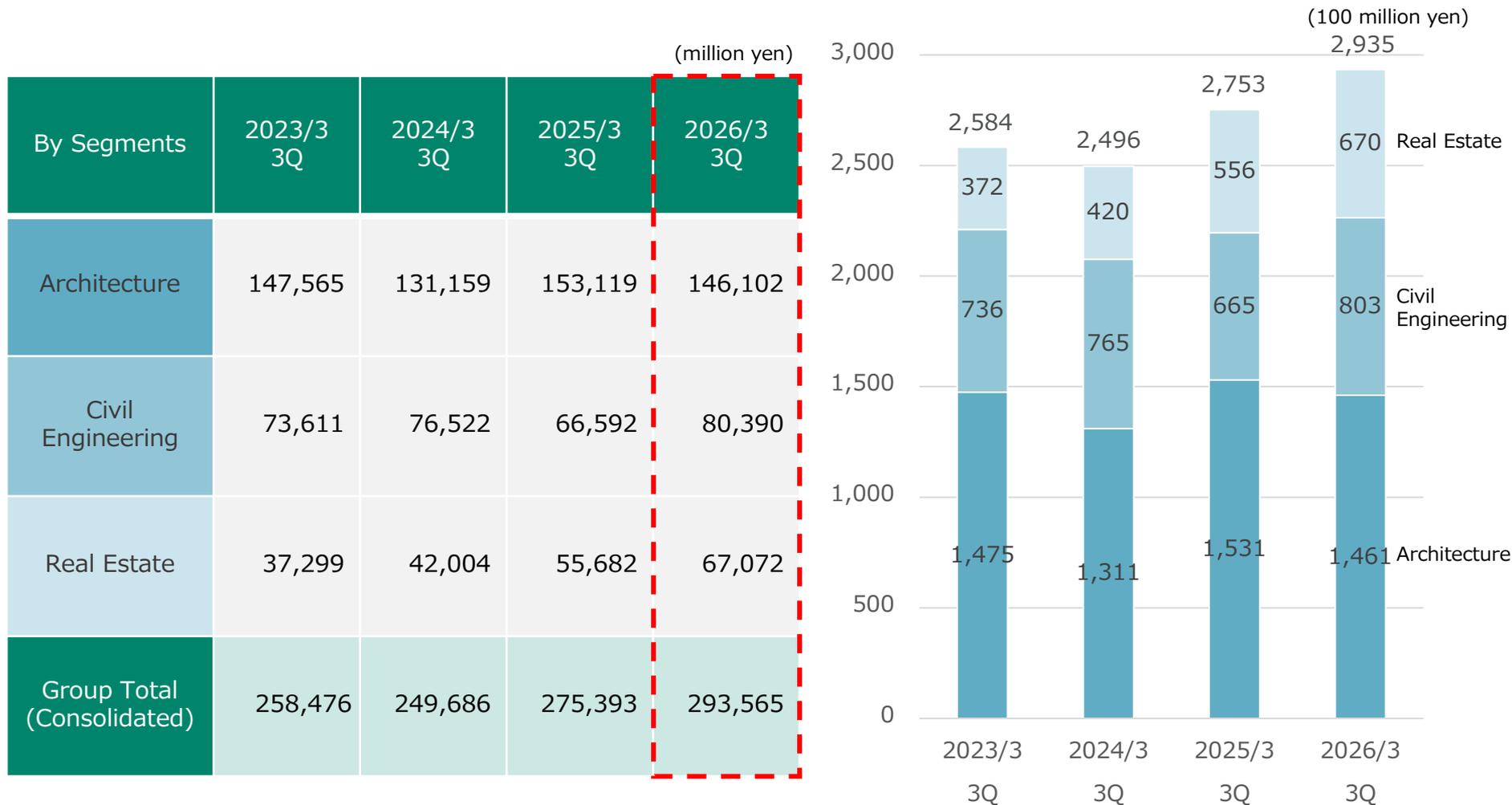
		Osaka				Tokyo			
		2025/3 3Q	%	2026/3 3Q	%	2025/3 3Q	%	2026/3 3Q	%
Architecture	Residential Complex	10,000	29.5%	18,608	44.8%	30,592	58.9%	35,035	52.2%
	non-Residentials	21,759	64.2%	20,261	48.8%	20,004	38.5%	30,306	45.1%
Real Estate		2,118	6.3%	2,677	6.4%	1,316	2.5%	1,820	2.7%
Total		33,877	100%	41,545	100%	51,912	100%	67,160	100%

※Figures including transactions between group companies.
 ※Percentages are rounded off to two decimal places.

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Orders received by segments

- Architecture was (4.6%) YoY. Civil engineering significantly increased by +20.7% YoY, mainly due to an increase in orders received by Asunaro Aoki Construction, Mirai Construction and Shimada Gumi. Real estate significantly increased by +20.5% YoY, mainly due to an increase in orders received by Takamatsu House and Takamatsu Estate.



Carried forward to the next quarter by core operating companies

- ◆ Takamatsu Corporation was +12.9% YoY due to the significant increase in orders received and net sales. Asunaro Aoki Construction was +10.4% YoY, as the amount carried forward for architecture increased. Mirai Construction significantly increased by +38.5% YoY due to an increase in orders received and a decrease in net sales. Toko Geotech was +0.1% YoY. Takamatsu House was +12.8% YoY due to the significant increase in orders received and net sales. Following the establishment of Takamatsu Development in 2Q, primarily due to an increase in consolidation adjustment for orders received, "Others (including consolidation adjustment)" decreased by (64.4%) YoY. It was +10.4% YoY in consolidated total.

(million yen)

By Operating Companies		2025/3 3Q	2026/3 3Q	Increase/Decrease	Increase/Decrease %
Takamatsu Corporation (non-consolidated)		227,435	256,701	↑	29,266 +12.9%
Asunaro Aoki Construction (non-consolidated)	Architecture	104,912	123,740	↑	18,828 +17.9%
	Civil Engineering	61,826	60,332	↓	(1,493) (2.4%)
	Sub total	166,738	184,073	↑	17,335 +10.4%
Mirai Construction (non-consolidated)		33,801	46,810	↑	13,009 +38.5%
Toko Geotech (non-consolidated)		11,313	11,320	↑	7 +0.1%
Takamatsu House (non-consolidated)		5,982	6,746	↑	763 +12.8%
Others (Including Consolidation Adjustment)		18,745	6,676	↓	(12,069) (64.4%)
Group Total (Consolidated)		464,014	512,326	↑	48,311 +10.4%

※Figures for individual companies include transactions between group companies.

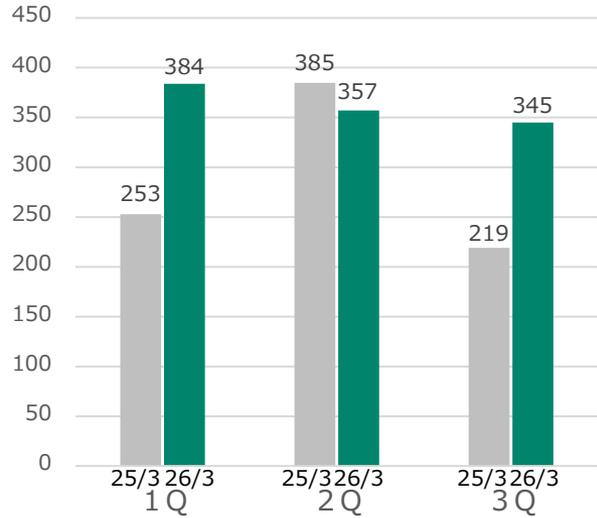
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Quarterly Orders by the 5 core companies and Group Total (Consolidated)

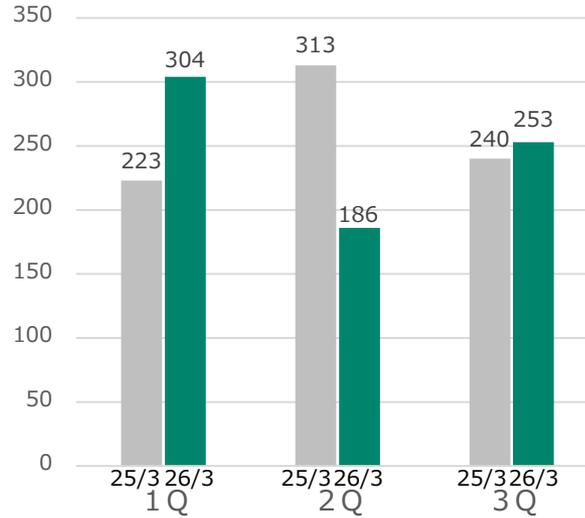
(※ Figures are quarterly amounts, not cumulative.)

(100 million yen)

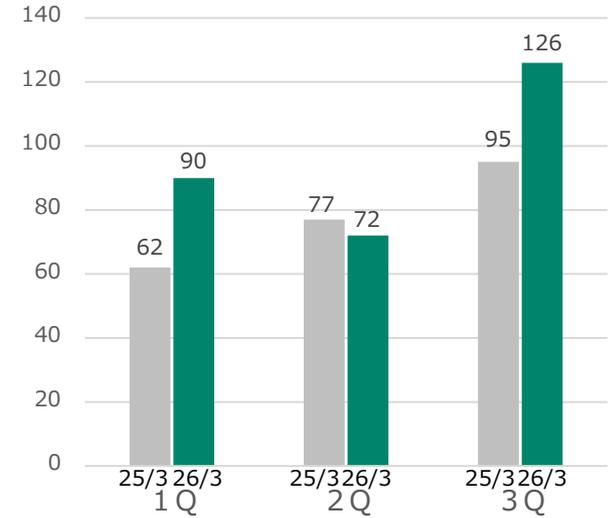
Takamatsu Corporation



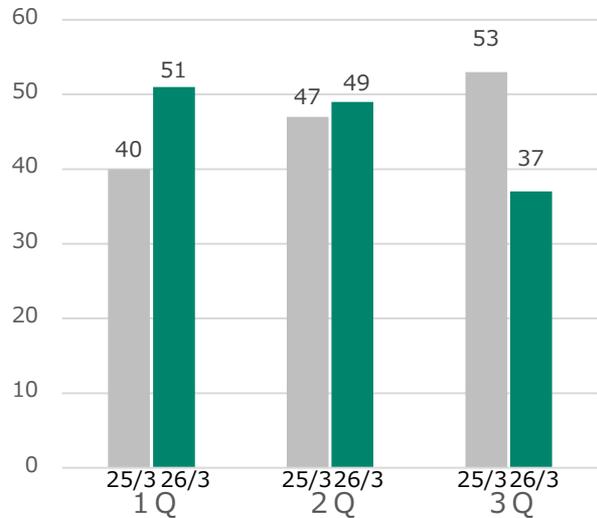
Asunaro Aoki Construction



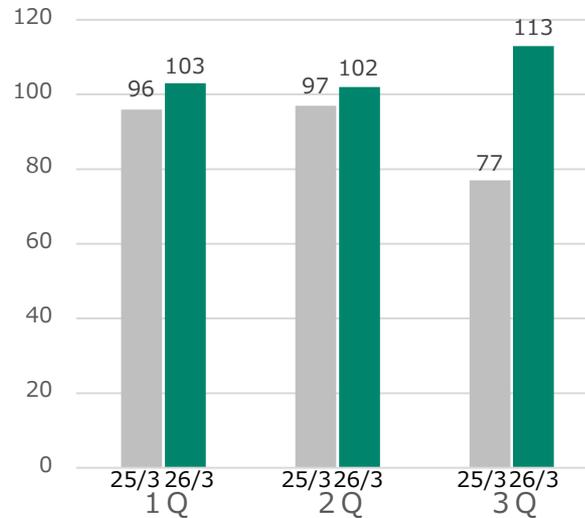
Mirai Construction



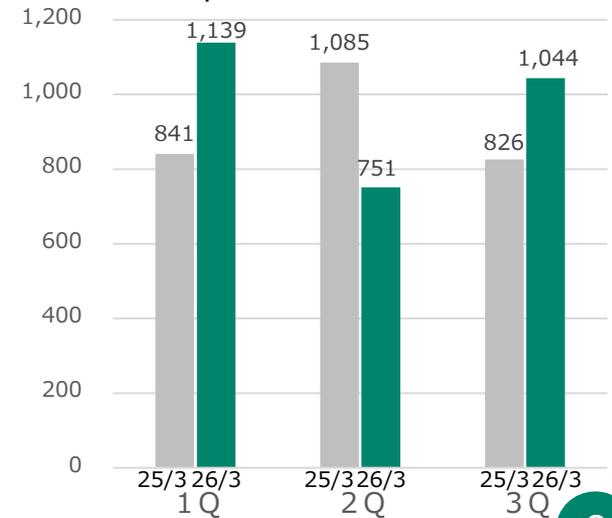
Toko Geotech



Takamatsu House



Group Total (consolidated)

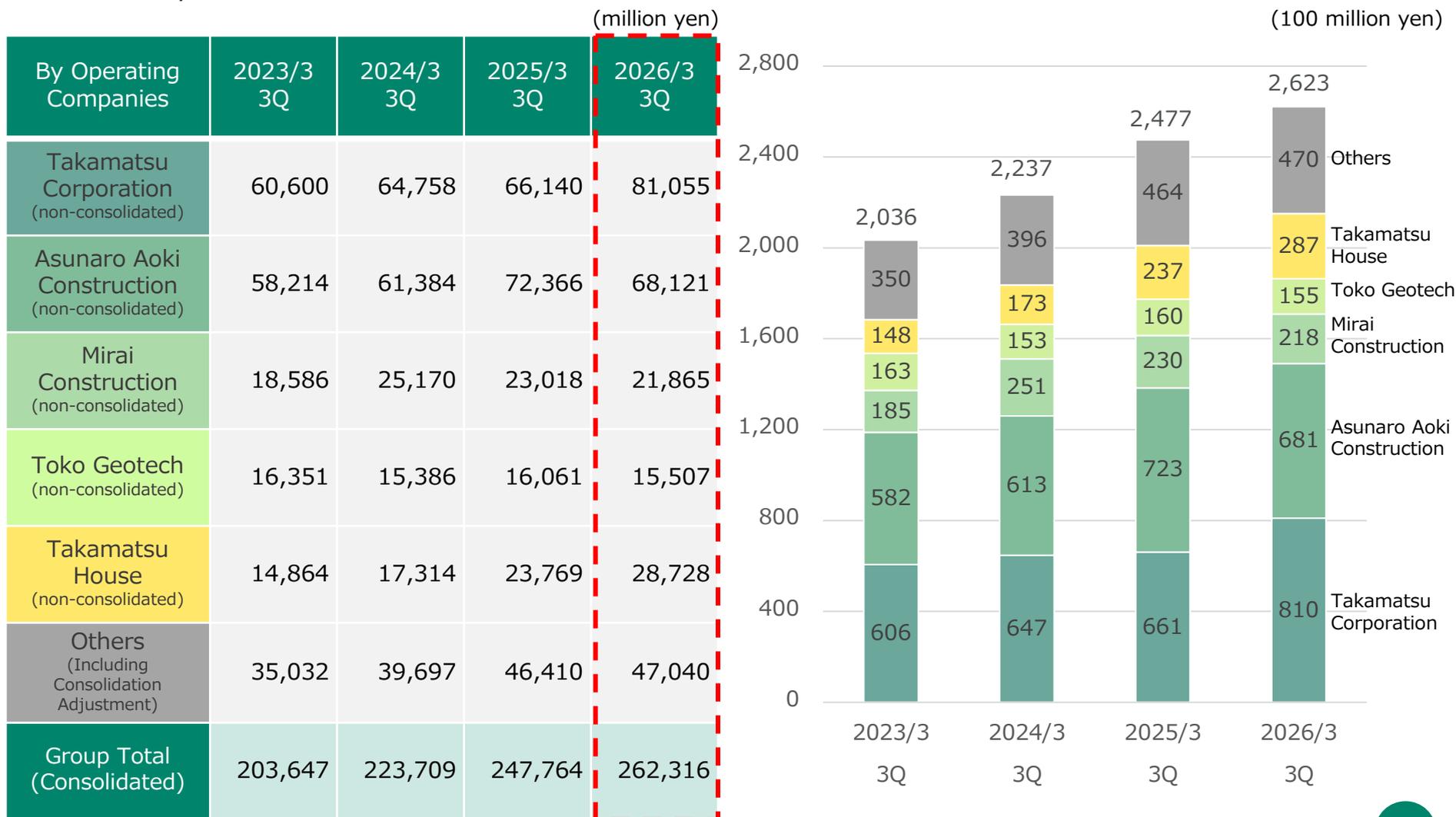


※Figures for individual companies include transactions between group companies.

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Net sales by core operating companies

- ◆ Takamatsu Corporation significantly increased by +22.5% YoY as the carry-over construction proceeded smoothly. Asunaro Aoki Construction was (5.9%) YoY. Mirai Construction was (5.0%) YoY. Toko Geotech was (3.4%) YoY. Takamatsu House was +20.9% YoY due to strong sales. For group companies other than the core companies increased by +1.4% YoY.



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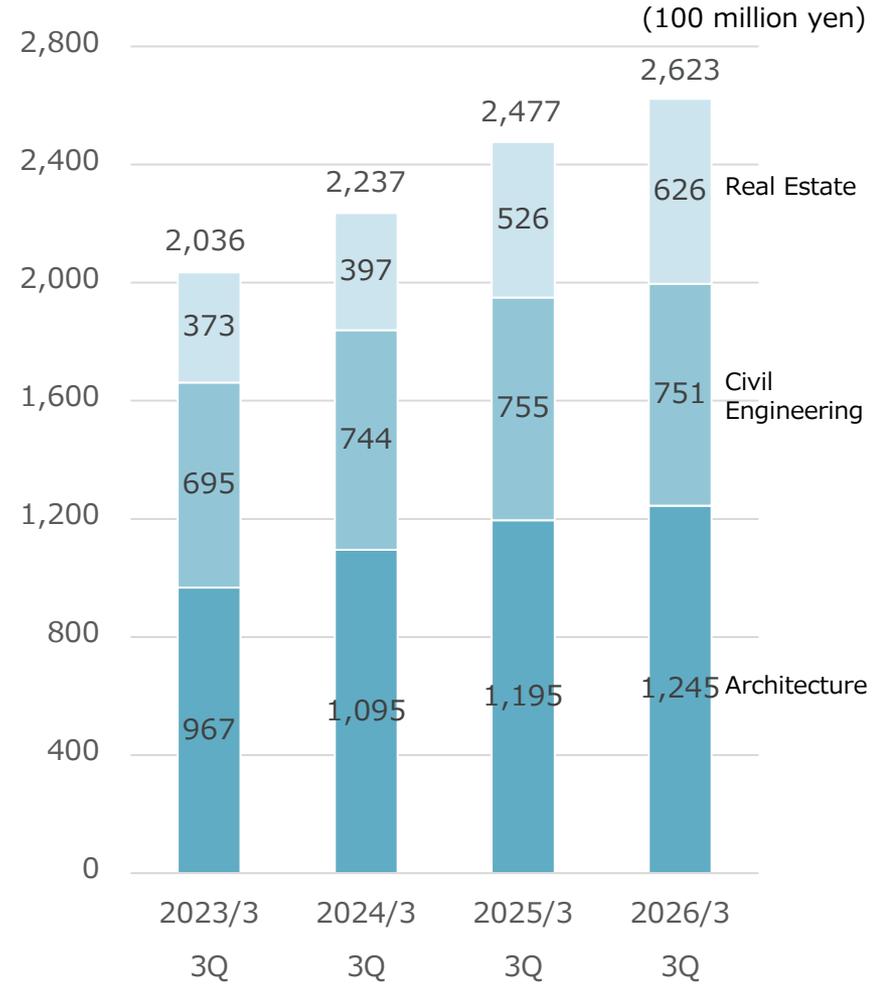
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Net sales by segments

◆ Architecture was +4.2% YoY. Civil engineering was (0.6%) YoY. Real estate significantly increased by +18.9% YoY mainly due to an increase in Takamatsu House and Takamatsu Estate.

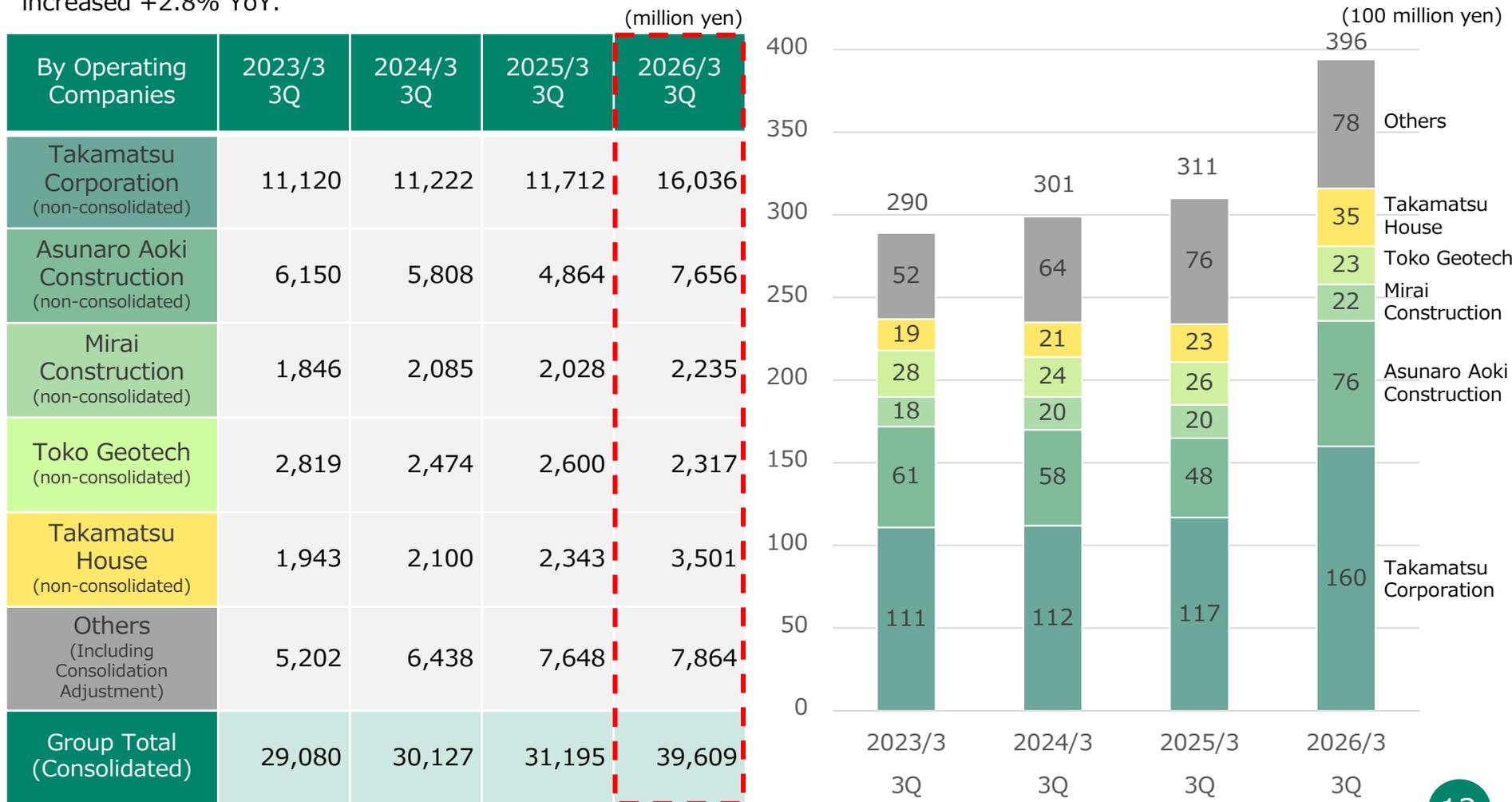
(million yen)

By Segments	2023/3 3Q	2024/3 3Q	2025/3 3Q	2026/3 3Q
Architecture	96,767	109,506	119,515	124,556
Civil Engineering	69,508	74,465	75,599	75,139
Real Estate	37,371	39,737	52,648	62,620
Group Total (Consolidated)	203,647	223,709	247,764	262,316



Gross profit by core operating companies

- ◆ Takamatsu Corporation significantly increased by +36.9% YoY because of selective orders of profitable projects and increased net sales. Asunaro Aoki Construction's gross profit significantly increased by +57.4% YoY despite a decrease in net sales. This was partly due to a rebound effect from unprofitable construction projects in previous 2Q. Mirai Construction's gross profit increased by +10.2% YoY despite a decrease in net sales, due to the accumulation effect from 2Q. Toko Geotech was (10.9%) YoY due to a decline in net sales and multiple projects experiencing deteriorating profitability in 2Q. Takamatsu House significantly increased by +49.4% YoY due to an increase in net sales. For group companies other than the core companies increased +2.8% YoY.



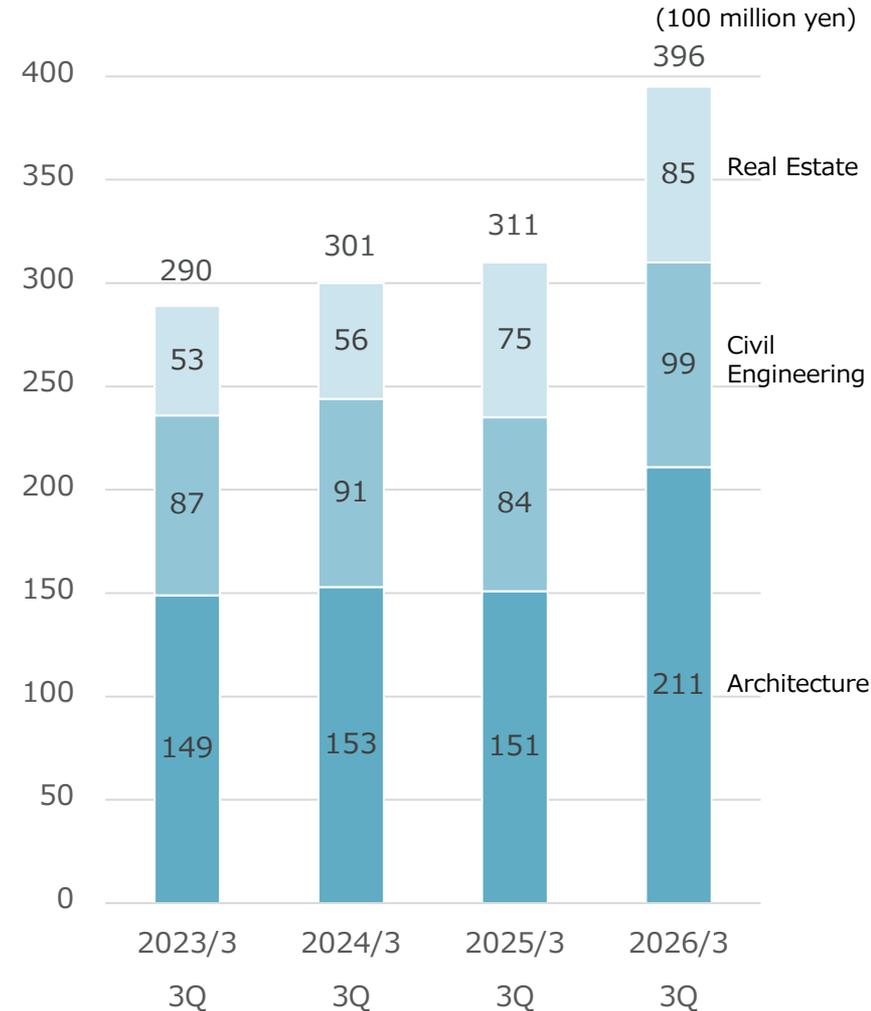
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Gross profit by segments

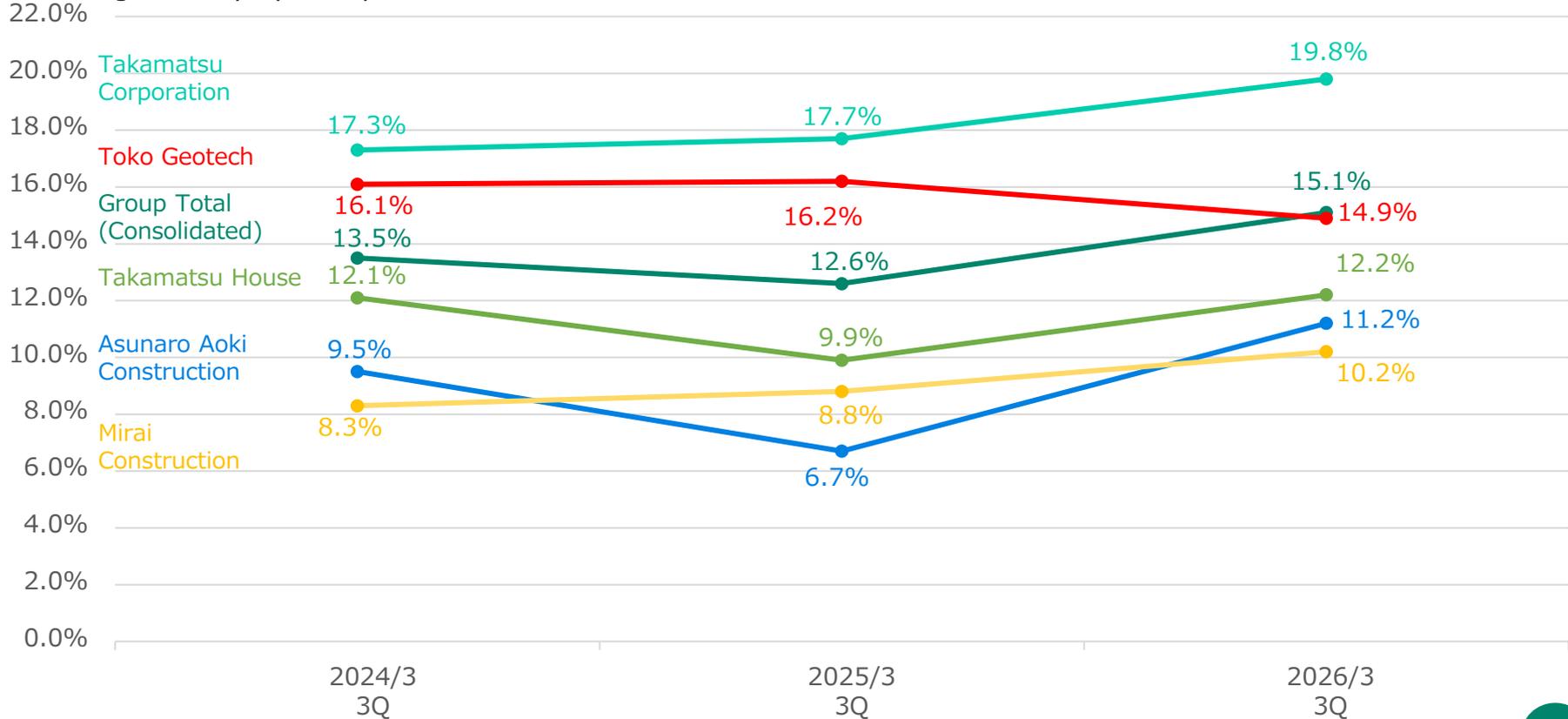
- ◆ Architecture significantly increased by +39.6% YoY mainly because of the increase in Takamatsu Corporation. Civil engineering increased by +17.3% YoY mainly because of the increase in Asunaro Aoki Construction. Real estate increased by +12.7% YoY because of the increase in Takamatsu House.

By Segments	2023/3 3Q	2024/3 3Q	2025/3 3Q	2026/3 3Q
Architecture	14,950	15,313	15,139	21,128
Civil Engineering	8,744	9,120	8,465	9,929
Real Estate	5,384	5,692	7,590	8,552
Group Total (Consolidated)	29,080	30,127	31,195	39,609



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

- ◆ Takamatsu Corporation’s gross profit margin rose significantly by +2.1pt YoY because of increasing net sales and gross profit amount.
- ◆ Asunaro Aoki Construction’s gross profit margin rose significantly by +4.5pt YoY since decreased in net sales but increased in gross profit amount.
- ◆ Mirai Construction’s gross profit margin rose +1.4pt YoY since decreased in net sales but increased in gross profit amount.
- ◆ Toko Geotech’s gross profit margin fell (1.3pt) YoY due to decreased net sales and gross profit amount.
- ◆ Takamatsu House’s gross profit margin rose significantly by +2.3pt YoY because of increasing net sales and gross profit amount.
- ◆ It rose significantly by +2.5pt YoY in consolidated total.



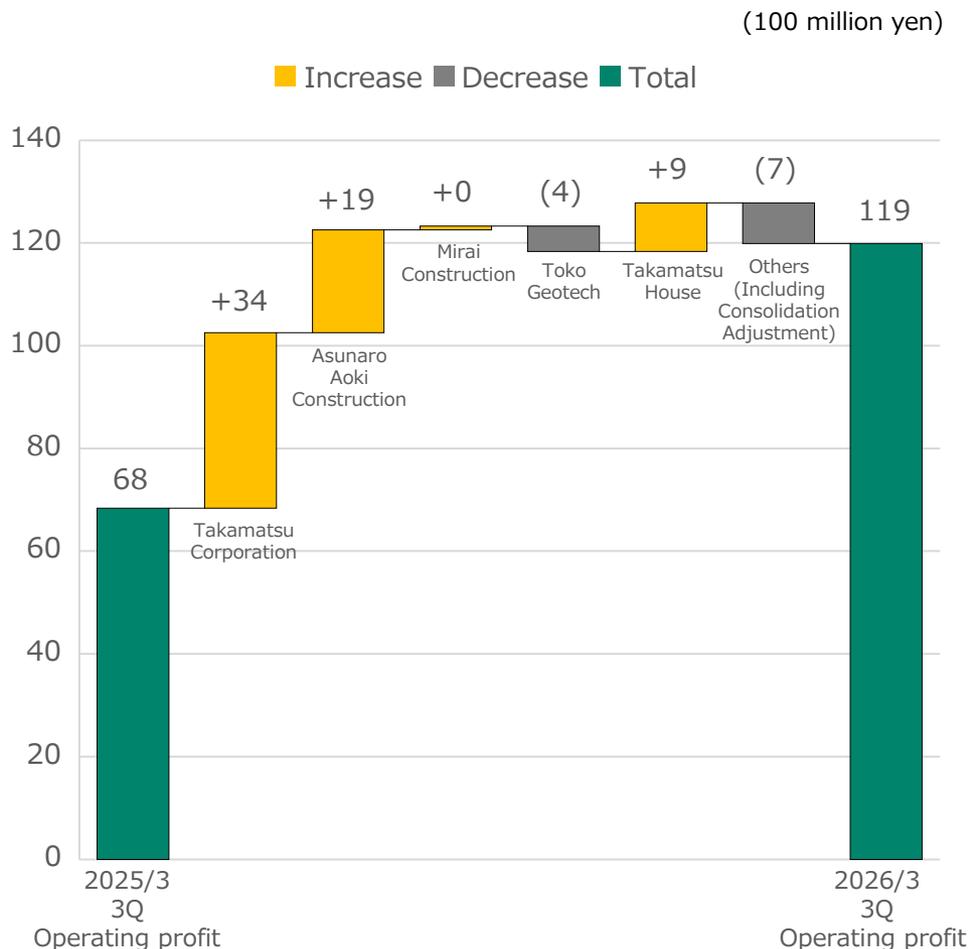
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Operating profit by core operating companies

- ◆ Takamatsu Corporation significantly increased by approx.2 times YoY because of increasing net sales and gross profit amount and higher gross profit margin. Asunaro Aoki Construction significantly increased by approx.8 times YoY, partly due to recovery from the operating loss in 2Q. Mirai Construction increased +21.2% YoY as gross profit amount increased despite a decline in net sales. Toko Geotech significantly decreased by (52.3%) YoY due to a decrease in net sales and gross profit amount and fell gross profit margin. Takamatsu House significantly increased by approx.2 times YoY partly because of recovery from the inventory adjustment phase in the previous period and strong sales. For group companies other than the core companies significantly decreased by (46.5%) YoY.

(million yen)

By Operating Companies	2023/3 3Q	2024/3 3Q	2025/3 3Q	2026/3 3Q
Takamatsu Corporation (non-consolidated)	2,922	2,609	2,819	6,233
Asunaro Aoki Construction (non-consolidated)	1,761	1,224	294	2,292
Mirai Construction (non-consolidated)	344	524	371	450
Toko Geotech (non-consolidated)	1,418	962	951	454
Takamatsu House (non-consolidated)	855	723	692	1,641
Others (Including Consolidation Adjustment)	(429)	553	1,713	917
Group Total (Consolidated)	6,871	6,595	6,840	11,987



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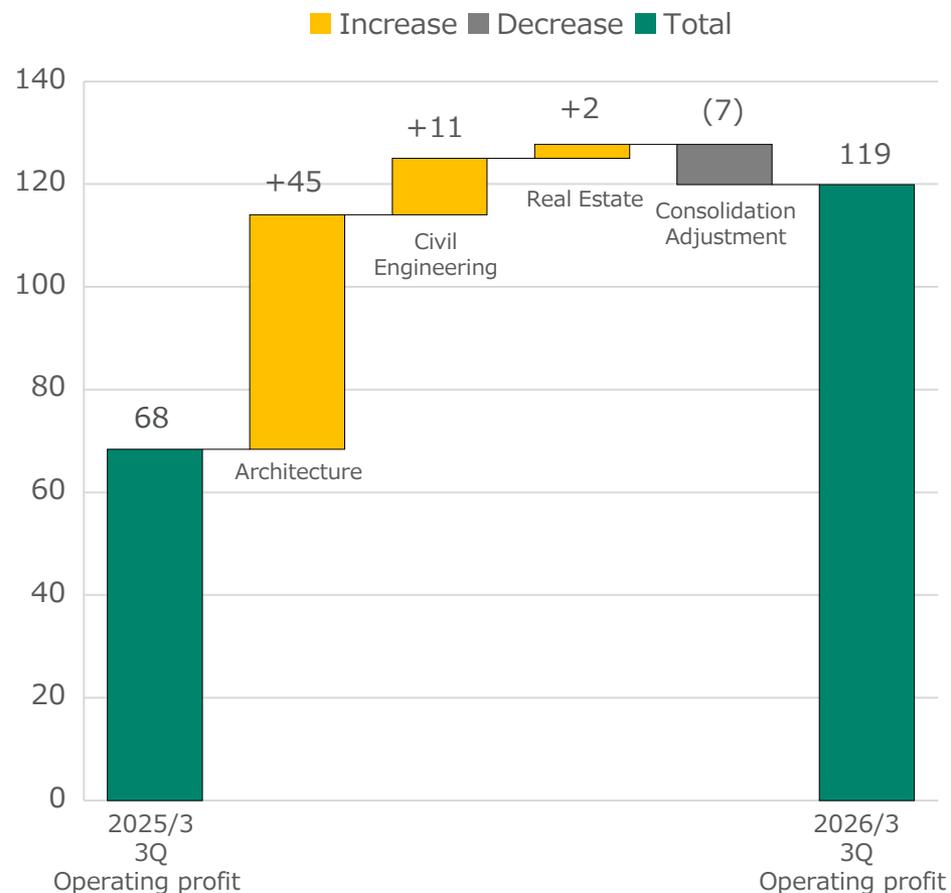
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Operating profit by segments

- ◆ Architecture significantly increased approx.3 times YoY mainly because of significant increase in Takamatsu Corporation. Civil engineering significantly increased by +28.5% YoY because of increasing in Asunaro Aoki Construction. Real estate increased by +6.3% YoY.

(100 million yen)

By Segments	2023/3 3Q	2024/3 3Q	2025/3 3Q	2026/3 3Q
Architecture	3,410	3,017	2,571	7,133
Civil Engineering	4,417	4,609	3,869	4,971
Real Estate	2,849	2,619	4,255	4,524
Consolidation Adjustment	(3,805)	(3,651)	(3,856)	(4,641)
Group Total (Consolidated)	6,871	6,595	6,840	11,987



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

- ◆ Gross profit significantly increased by approx.8.4 billion yen YoY, driven by a substantial increase in Takamatsu Corporation, Asunaro Aoki Construction and Takamatsu House despite a decrease in Toko Geotech.
- ◆ SG&A expenses increased approx.3.2 billion yen YoY, due to increase in Takamatsu Corporation, Asunaro Aoki Construction and among the group companies other than the core companies, mainly at our company Takamatsu Construction Group.
- ◆ Overall operating profit significantly increased approx.5.1 billion yen YoY.

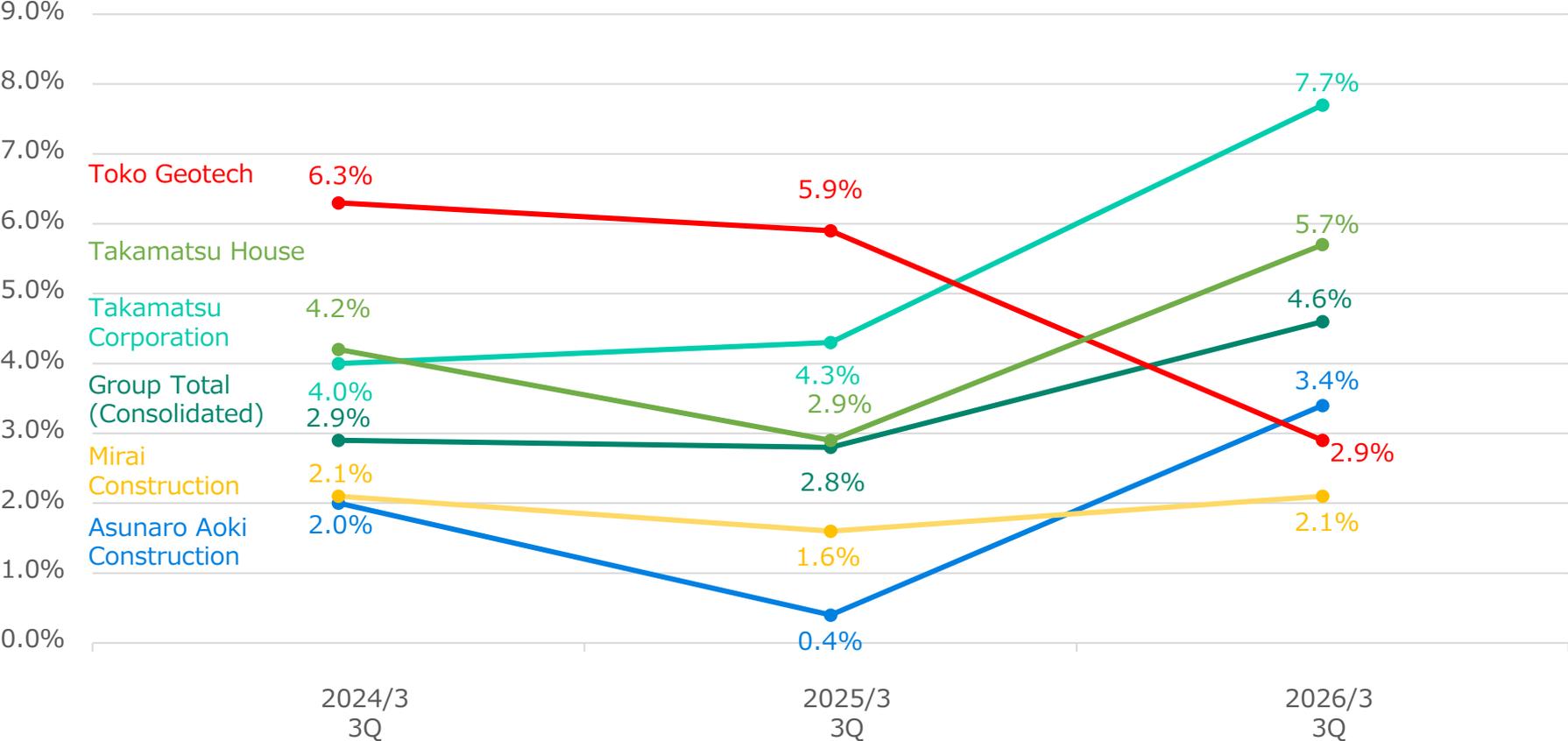
Analysis of Changes in Operating Profit



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

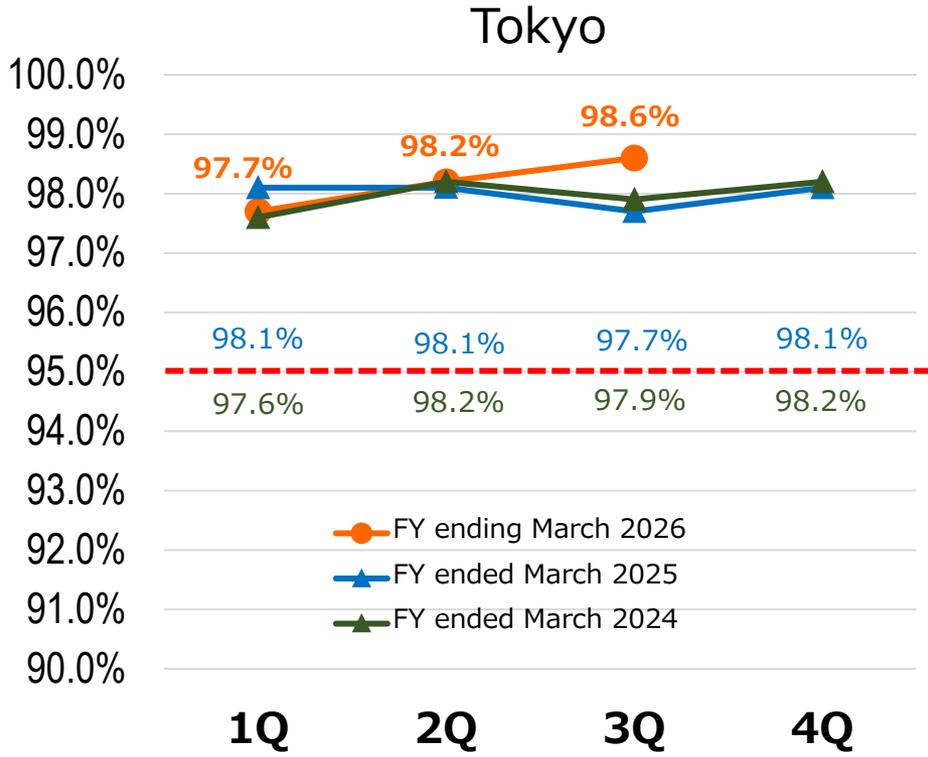
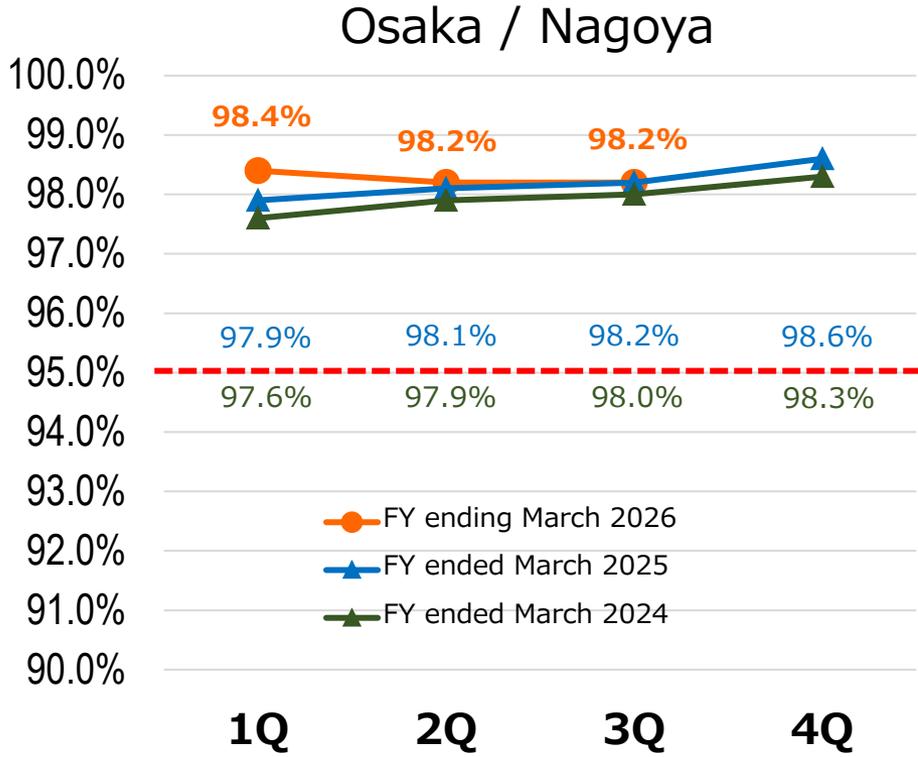
- ◆ Takamatsu Corporation’s operating profit margin rose significantly by +3.4pt YoY because of rising gross profit margin.
- ◆ Asunaro Aoki Construction’s operating profit margin rose significantly by +3.0pt YoY, partly because of recovery from an operating loss in previous 2Q.
- ◆ Mirai Construction was +0.5pt YoY.
- ◆ Toko Geotech’s operating profit margin fell sharply by (3.0pt) YoY due to fell gross profit margin.
- ◆ Takamatsu House rose significantly by +2.8pt YoY because of rising gross profit margin.
- ◆ It rose by +1.8pt YoY in consolidated total.



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Occupancy Rate of Properties Constructed by Takamatsu Corporation at Takamatsu Estate

◆ Occupancy rates of 95% or higher have been maintained for 3Q FY ending March 2026.



Definitions

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

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

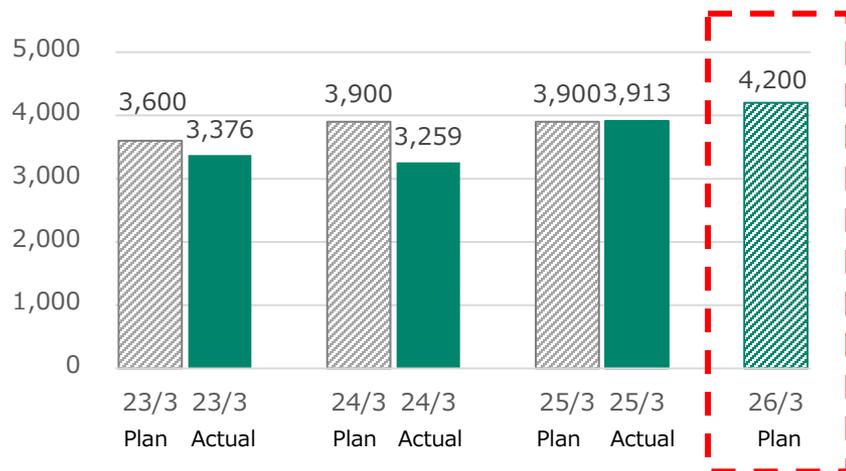
“Occupancy rate” : Number of properties constructed by Takamatsu Corporation managed by Takamatsu Estate that are occupied at the end of each quarter ÷ total number of properties constructed by Takamatsu Corporation managed by Takamatsu Estate at the end of each quarter

Earnings Forecast & Dividend Forecast for FY ending March 2026

Earnings Forecast for FY ending March 2026

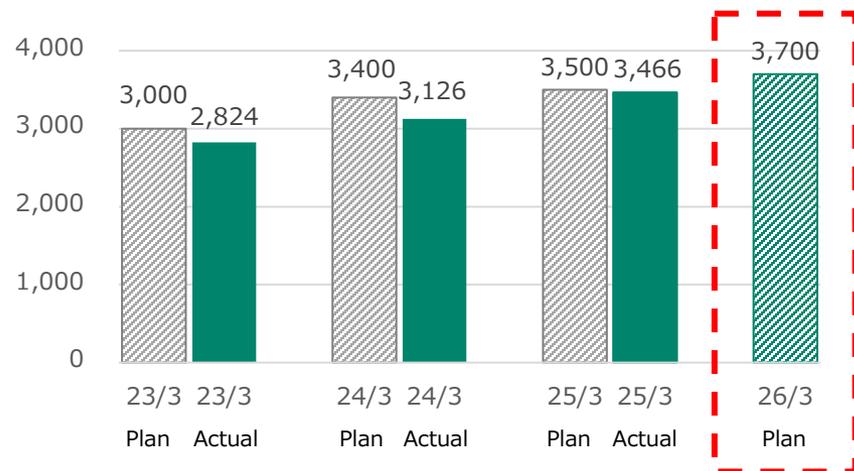
Orders received

(100 million yen)



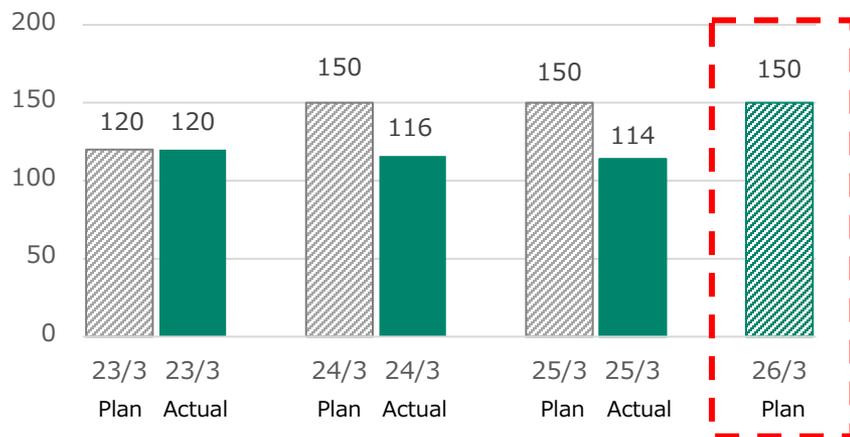
Net sales

(100 million yen)



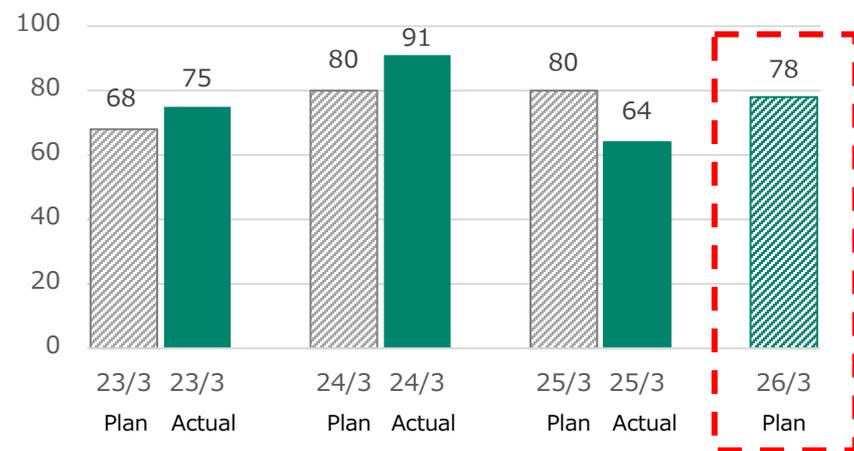
Operating profit

(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 plans for net sales of +1.5 billion yen, gross profit of +1.7 billion yen and operating profit of +1.5 billion yen. Toko Geotech revised its initial plans for orders received of (2.7 billion yen), net sales of (4.8 billion yen), gross profit of (1.4 billion yen), and operating profit of (1.4 billion yen). Takamatsu House revised its initial plans for net sales of +1 billion yen, gross profit of +0.2 billion yen and operating profit of +0.2 billion yen.
- ◆ The consolidated total planned figures remain unchanged from the figures announced at the beginning of the period.

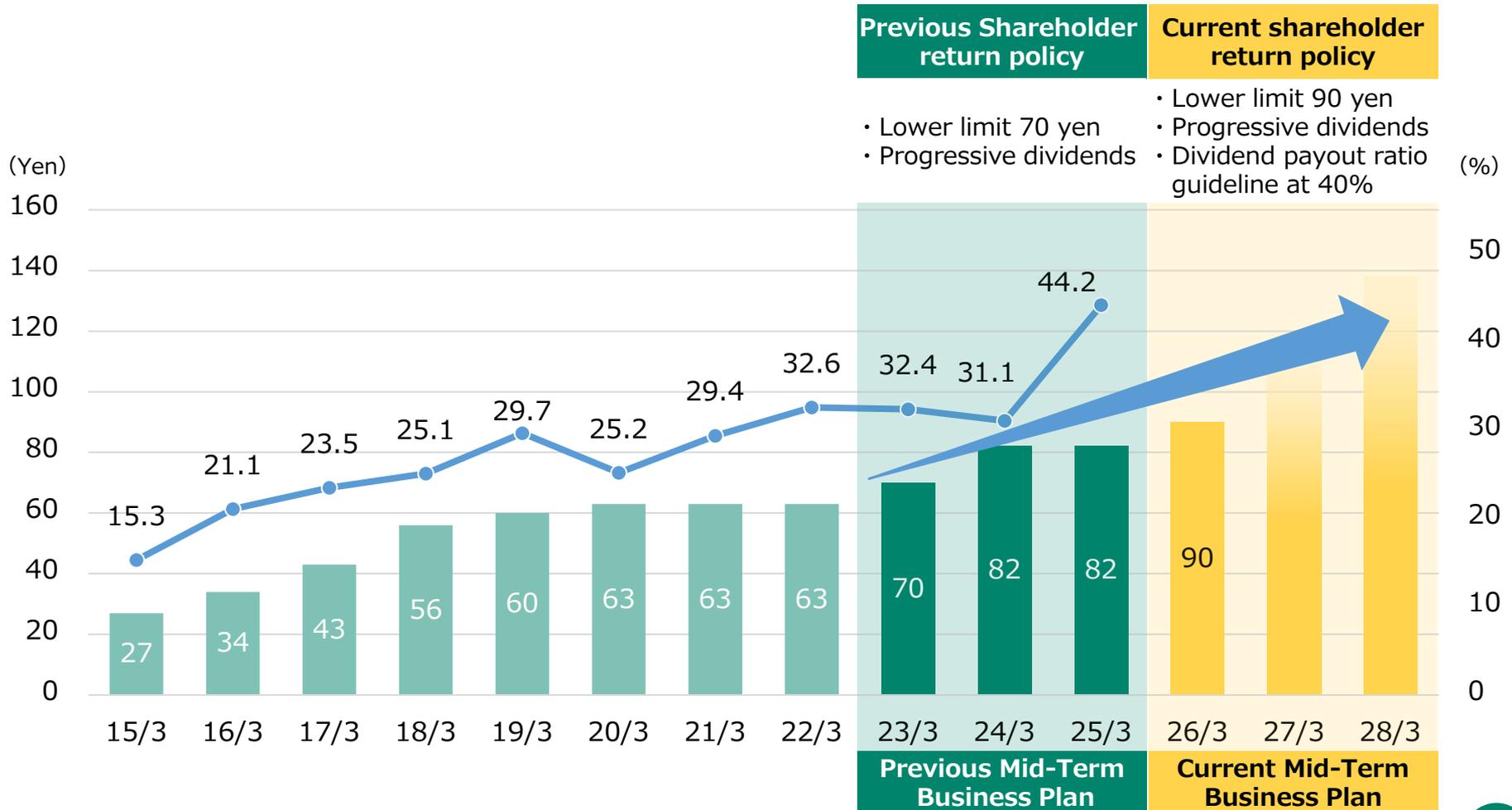


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Dividends Forecast for FY ending March 2026 (dividend amount and payout ratio)

- ◆ 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

◆ Toko Geotech

○We participated in the preservation of the World Heritage Site “Gunkanjima Island (Battleship Island)” using our “cathodic protection” methods.

We participated in the preservation of the World Heritage Site “Gunkanjima Island (Battleship Island)” using our electrochemical protection method. The “Titanium Rod Internal Insertion Anode Method,” an electrochemical protection method developed by Toko Geotech, has been adopted for the maintenance project on Hashima, also known as Gunkanjima, Nagasaki Prefecture, which features a historic reinforced concrete complex and the construction work related to this project has now been completed. Hashima was developed as an undersea coal mining island, with coal extraction beginning after coal was discovered around 1810. High-rise apartment was constructed from the Taisho era onward, and at its peak, approximately 5,300 people resided there. This time, we participated in the repair trial construction of Building No.70, a reinforced concrete elementary and junior high school constructed in 1958. Given Hashima's harsh salt damage environment, we reported to Nagasaki City and the JCI Committee that our proprietary electrochemical protection method could suppress internal reinforcement corrosion while minimizing exterior alterations—a critical consideration for preserving the building's historical significance. As a result, they were hired for this project. We will continue to verify the effectiveness of this technology through ongoing testing and surveys for the long-term preservation of Hashima.

We, Toko Geotech and Takamatsu Group will continue to dedicate our efforts toward resolving the nationwide challenge of aging infrastructure.



▲ Exterior of Building No.70



▲ Apply anti-corrosion measures from the interior side of Building No.70



▲ Scene of construction work

Topics 2

◆ Takamatsu House

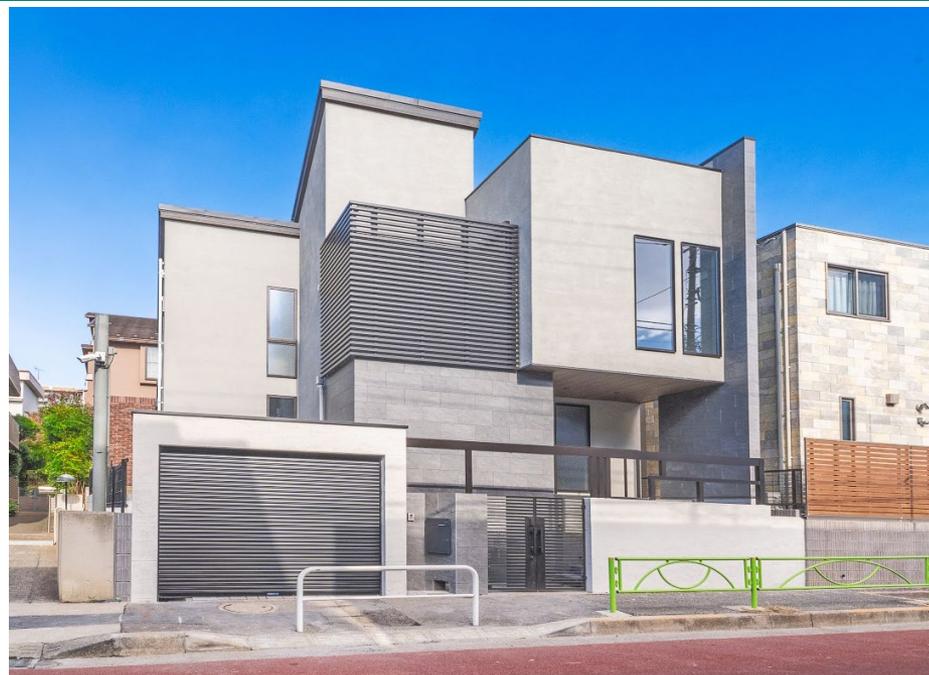


MIRAKURAS

○ Second housing of “GRAND MIRAKURAS” brand has been completed.

Against the backdrop of soaring apartment prices in the real estate market, the second installment of Takamatsu House’s top tier detached housing brand “GRAND MIRAKURAS” in Midorigaoka was sold before the exterior landscaping was completed. The key factor in this early sale was the high level of design quality, comparable to a custom-built housing, which successfully balanced ensuring residents’ privacy with creating an open living space. This brand series is being developed with a strategy of offering high-value detached homes in convenient tower apartment locations, and demand is growing from customers considering a move from tower apartment.

As demand for high-value-added detached housing emerges as a new housing option in urban areas, we will continue to actively develop new projects in high rarity areas such as Minato Ward and Meguro Ward.



Property Name	GRAND MIRAKURAS Midorigaoka
Location	1 Midorigaoka, Meguro-ku, Tokyo
Access	6-minute walk from Midorigaoka Station on the Tokyu Oimachi Line 11-minute walk from Jiyugaoka Station on the Tokyu Toyoko Line and the Oimachi Line
Structure/Scale	Wooden 2 stories, 2LDK with Roof balcony
Land area (measured)	121.14m ²
Building area	122.20m ²

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 February 12, 2026. 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.