

Translated version

Analysis Material for FY ended March 2026

Takamatsu Construction Group Co.,Ltd
Securities Code : 1762
May 13, 2026

Connection, The Power to Create



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Financial results for FY ended 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 FY ended March 2026

- ◆ All items increased YoY, with profit attributable to owners of parent reaching 11.4 billion yen, a significant increase YoY. Also, orders received, net sales, operating profit and ordinary profit reached record highs.

(100 million yen)

Item	FY ended March 2023	FY ended March 2024	FY ended March 2025	FY ended March 2026	+ / -
Orders received	3,376	3,259	3,913	 4,360	+11.4%
Net sales	2,824	3,126	3,466	 3,576	+3.2%
Gross profit	420	430	446	 551	+23.7%
Gross profit %	14.9%	13.8%	12.9%	 15.4%	+2.5pt
Operating profit	120	116	114	 178	+56.2%
Operating profit %	4.3%	3.7%	3.3%	 5.0%	+1.7pt
Ordinary profit	117	113	106	 175	+64.9%
Ordinary profit %	4.2%	3.6%	3.1%	 4.9%	+1.8pt
Profit attributable to owners of parent	75	91	64	 114	+77.1%
Profit attributable to owners of parent %	2.7%	2.9%	1.9%	 3.2%	+1.3pt

Dividends for FY ended March 2026 and dividends Forecast for FY ending March 2027 (dividend amount and payout ratio)

- ◆ Given that consolidated profit attributable for the FY ended March 2026 was 11.4 billion yen, exceeding the forecast of 7.8 billion yen announced on May 14, 2025, the annual dividend per share for the FY ended March 2026 has been increased by 40 yen from the previously announced forecast of 90 yen to 130 yen.
- ◆ For the FY ending March 2027, we plan to pay a dividend of 144 yen per share annually, representing a payout ratio of 40.1%, following an upward revision of our forecast for consolidated profit attributable for that fiscal year from 10.0 billion yen—as set out in our mid-term business plan—to 12.5 billion yen.

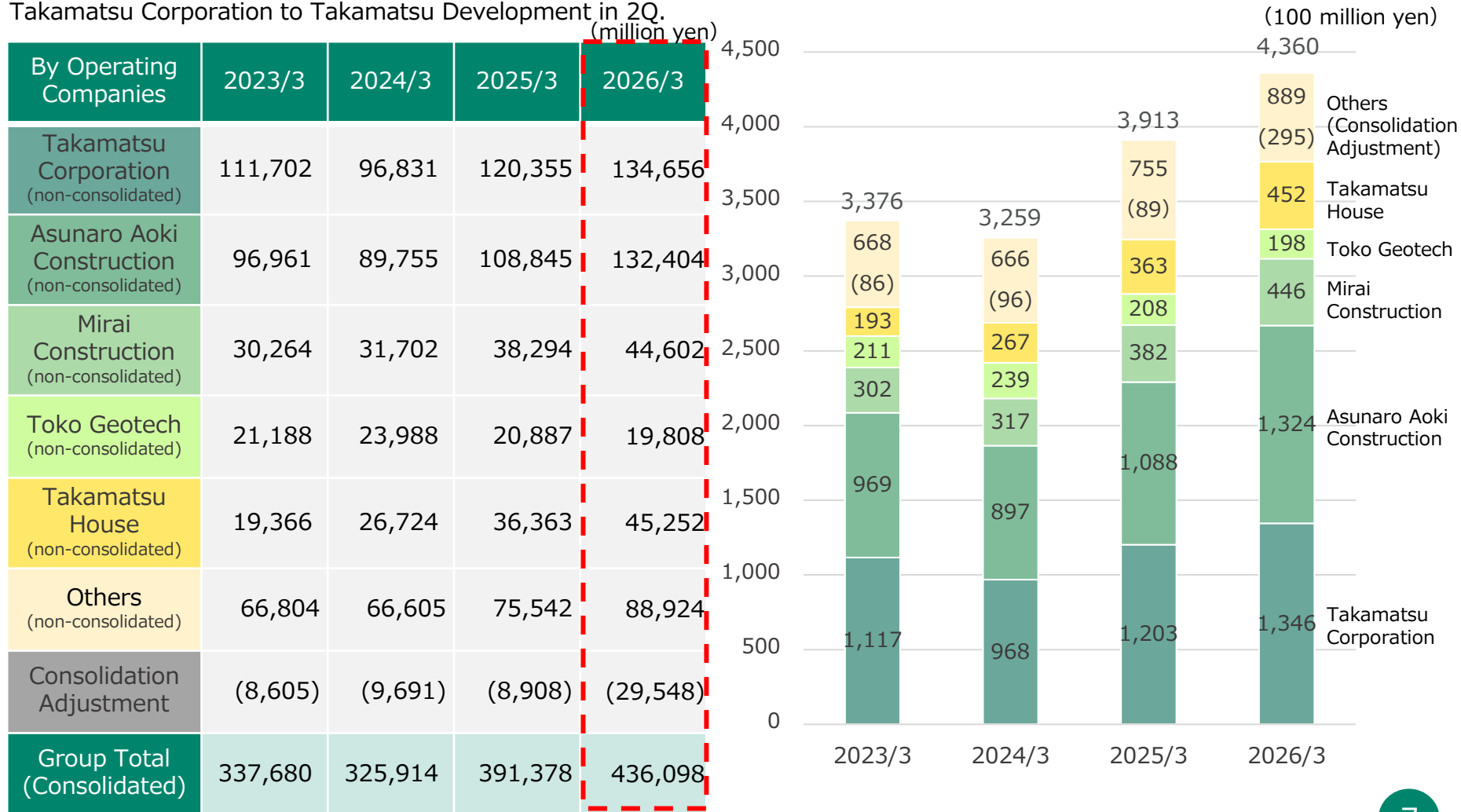
2026/3	Forecast	Actual	Amount of dividend increase
	90yen	▶ 130yen	+40yen
2027/3	Forecast	Payout ratio	
	144yen	40.1%	

Analysis of Business Results for FY Ended March 2026

Business Results for FY Ended March 2026	Orders received	<p>+11.4% YoY Growth across all segments. Architecture +6.9%: Large-scale projects (data centers, logistics) at Asunaro Aoki Construction contributed to growth. Civil Engineering +20.9%: Driven by steady public sector orders (Asunaro Aoki Construction) and increased private land-based projects (Mirai Construction). Real Estate +11.7%: Led by robust demand for detached housing in Tokyo's 23 wards (Takamatsu House).</p>
	Net sales	<p>+3.2% YoY Architecture +6.0%, Civil Engineering(0.7%), Real Estate+2.3% Civil Engineering: Ended slightly down YoY. While new projects secured and completed within the current term offset delays in other projects due to client-side reasons, it was not enough to surpass the previous year's results.</p>
	Operating profit	<p>Significant growth of +56.2% YoY Architecture +229.9% was the main driver, Civil Engineering +10.8% Real Estate (15.4%). Architecture: Takamatsu Corp.: Net sales growth + margin improvement (selective orders & additional works). Asunaro Aoki Construction: Significant rebound/recovery after the previous year's operating loss.</p>
Shareholder return		<p>Profit Attributable to Owners of Parent: 11.4 billion yen (vs. initial forecast of 7.8 billion yen) Dividend per Share: 130 yen (Increased by 40 yen from original 90yen forecast)</p>

Orders Received by core operating companies

- ◆ Takamatsu Corporation was +11.9% YoY, details are provided on the next page. Asunaro Aoki Construction significantly increased by +21.6% YoY through large-scale projects such as a data center and logistics warehouse. Mirai Construction was +16.5% YoY, due to the orders received of multiple large-scale orders. Toko Geotech was (5.2%) YoY. Takamatsu House significantly increased by +24.4% YoY due to strong sales. For group companies other than the core companies' order volume was +17.7% YoY primarily due to an increase in Takamatsu Techno Service and Takamatsu Estate. Consolidation adjustment increased 20.6 billion yen YoY, primarily due to 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

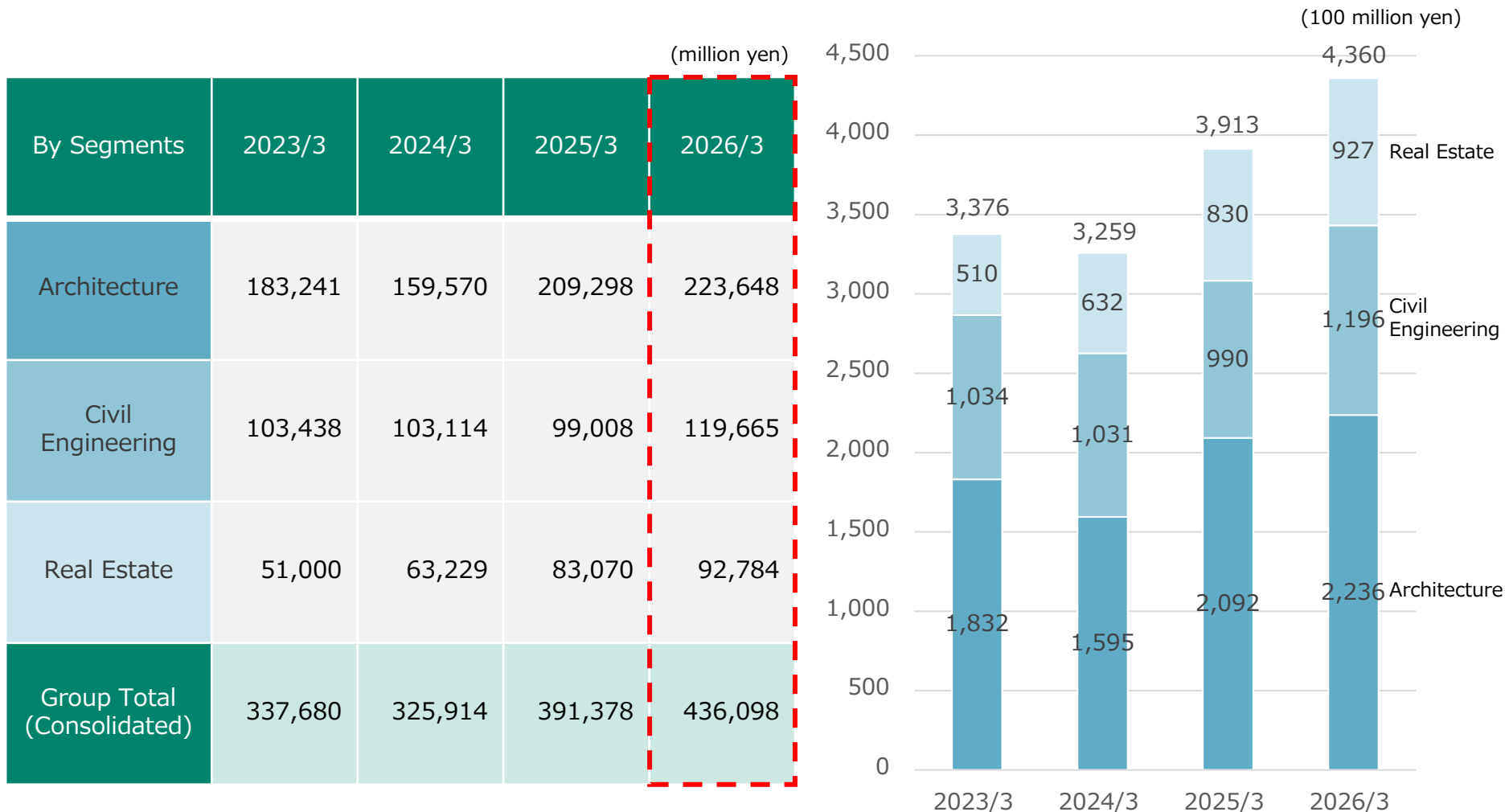
- ◆ Orders received for residential complex increased approx.9.2 billion yen in Osaka YoY and increased approx.1.4 billion yen in Tokyo YoY. Overall orders received by Takamatsu Corporation increased by approx.10.6 billion yen YoY. Please note that these orders received include total of approx.20 billion 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.3.8 billion yen in Osaka YoY but increased approx.12 billion yen in Tokyo. Overall orders received by Takamatsu Corporation increased by approx.8.1 billion yen YoY.

(million yen)

		Osaka				Tokyo			
		2025/3	%	2026/3	%	2025/3	%	2026/3	%
Architecture	Residential Complex	13,447	27.4%	22,656	42.2%	38,874	54.5%	40,352	49.8%
	non-Residentials	32,152	65.5%	28,290	52.7%	26,329	36.9%	38,380	47.4%
Real Estate		3,471	7.1%	2,730	5.1%	6,082	8.5%	2,248	2.8%
Total		49,070	100%	53,676	100%	71,285	100%	80,980	100%

Orders received by segments

- Architecture was +6.9% YoY. Civil engineering significantly increased by +20.9% YoY, mainly due to an increase in orders received by Asunaro Aoki Construction, Mirai Construction. Real estate significantly increased by +11.7% YoY, mainly due to an increase in orders received by Takamatsu House and Takamatsu Estate.



Carried forward to the next term by core operating companies

- ◆ Takamatsu Corporation was +11.6% YoY due to an increase in orders received and net sales. Asunaro Aoki Construction saw a significant increase in orders received for both architecture and civil engineering, resulting in an overall increase of 23.3%YoY. Mirai Construction significantly increased by +32.2% YoY due to an increase in orders received. Toko Geotech was (6.5%) YoY. The amount of Takamatsu House's carried forward to the next term approx.3 times YoY, due to a significant increase in orders received. For group companies other than the core companies' carried forward to the next term significantly increased by +38.0% YoY primarily due to an increase in Takamatsu Techno Service. Consolidation adjustment increased 16.5 billion yen YoY, following the establishment of Takamatsu Development in 2Q, primarily due to an increase in consolidation adjustment for orders received. It was +16.3% YoY in consolidated total.

(million yen)

By Operating Companies	2025/3	2026/3	Increase/Decrease	Increase/Decrease %
Takamatsu Corporation (non-consolidated)	229,051	255,604	↑	26,553 +11.6%
Asunaro Aoki Construction (non-consolidated)	Architecture	116,380	↑	34,385 +29.5%
	Civil Engineering	61,329	↑	6,996 +11.4%
	Sub total	177,710	↑	41,380 +23.3%
Mirai Construction (non-consolidated)	39,757	52,565	↑	12,808 +32.2%
Toko Geotech (non-consolidated)	12,956	12,110	↓	(846) (6.5%)
Takamatsu House (non-consolidated)	3,531	11,267	↑	7,736 +219.1%
Others	19,317	26,662	↑	7,345 +38.0%
Consolidation Adjustment	(1,244)	(17,798)	↓	(16,554) —
Group Total (Consolidated)	481,078	559,500	↑	78,422 +16.3%

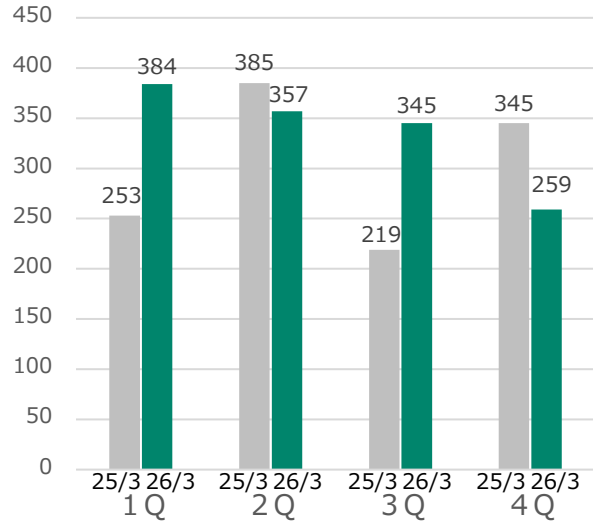
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Quarterly Orders by the 5 core companies and Group Total (Consolidated)

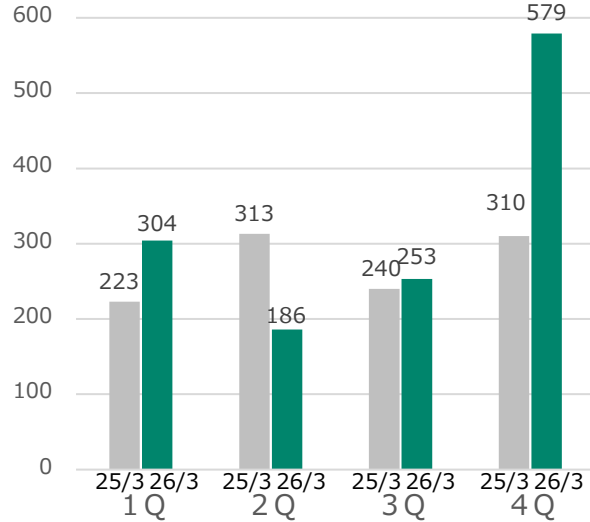
(※ Figures are quarterly amounts, not cumulative.)

(100 million yen)

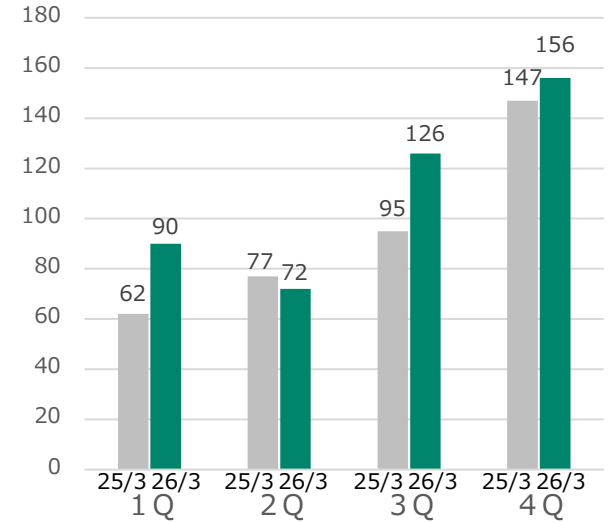
Takamatsu Corporation



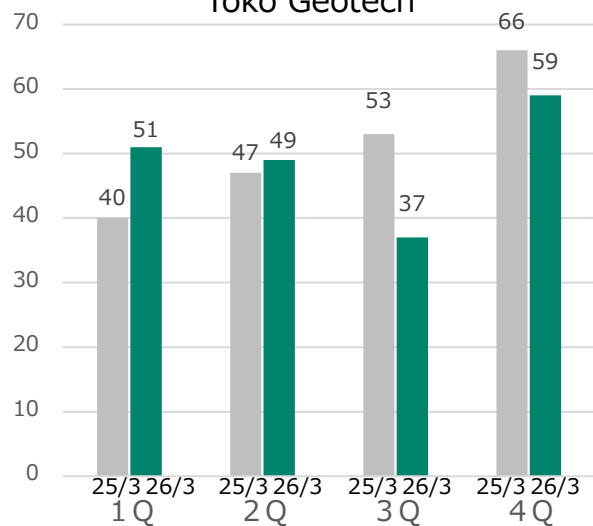
Asunaro Aoki Construction



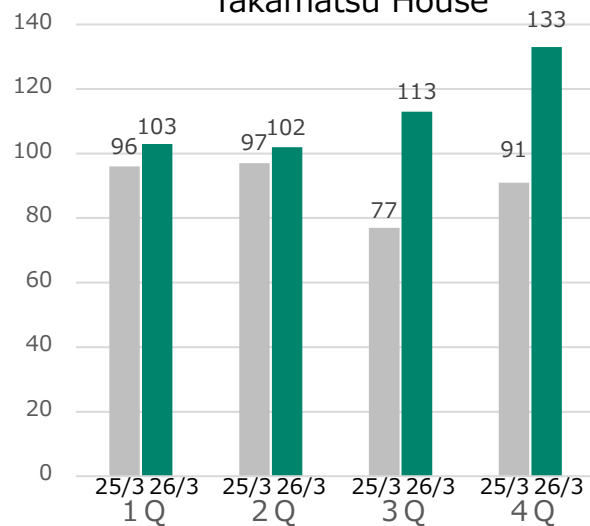
Mirai Construction



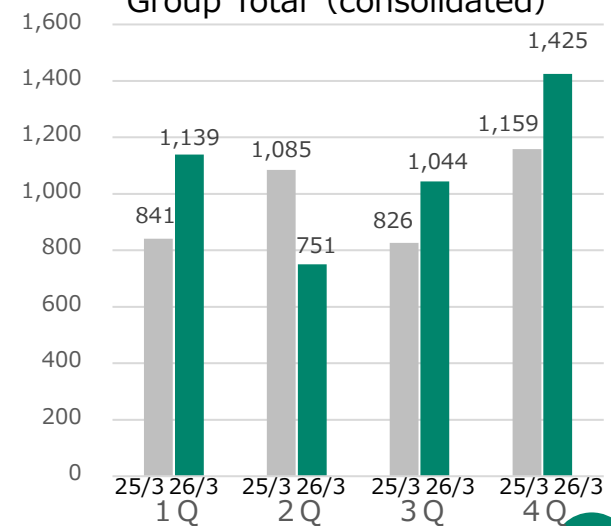
Toko Geotech



Takamatsu House



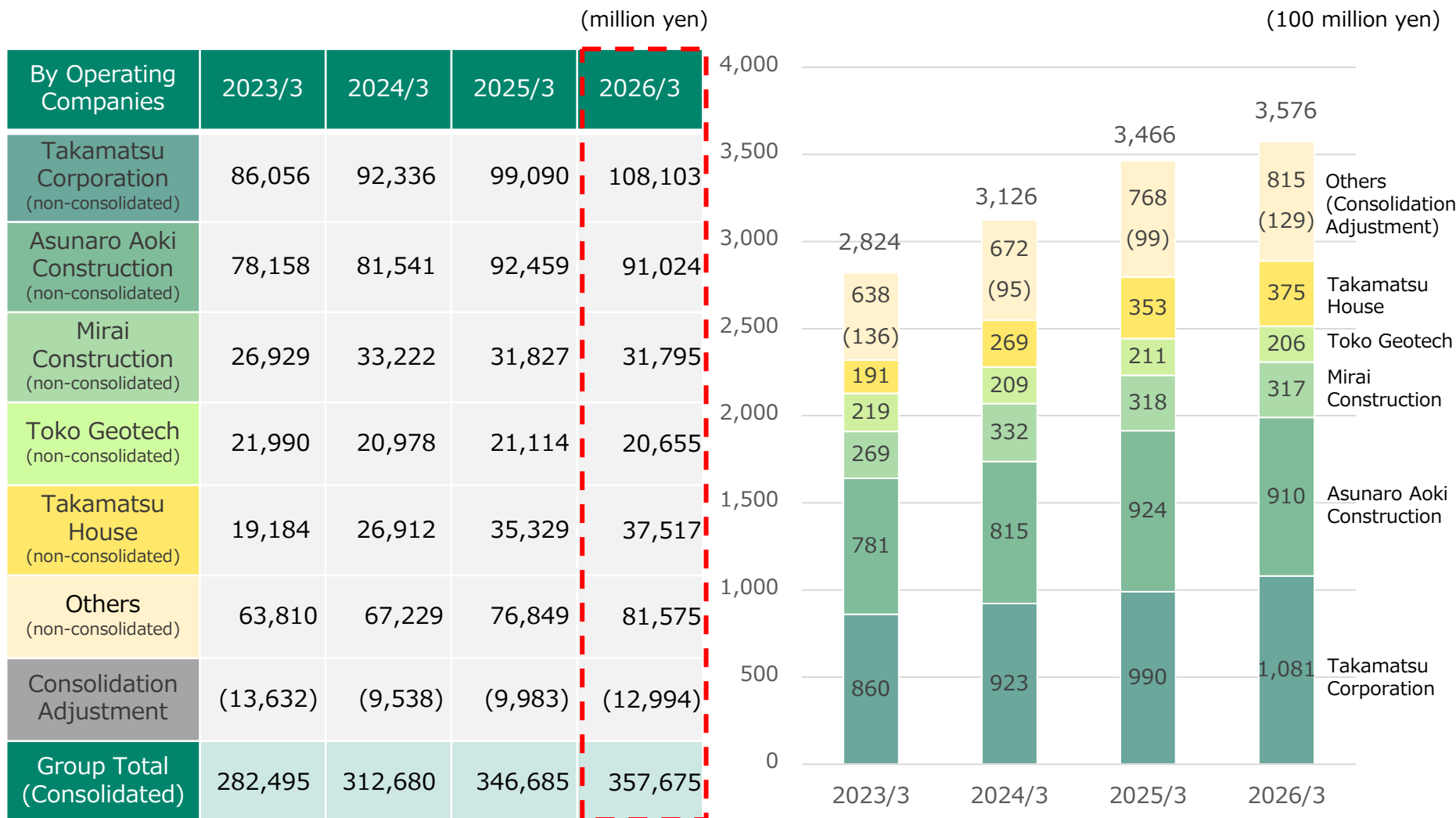
Group Total (consolidated)



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Net sales by core operating companies

- ◆ Takamatsu Corporation was +9.1% YoY as the carry-over construction proceeded smoothly. Asunaro Aoki Construction was (1.6%) YoY. Mirai Construction was (0.1%) YoY. Toko Geotech was (2.2%) YoY. Takamatsu House was +6.2% YoY due to strong sales. For group companies other than the core companies increased by +6.1% YoY.

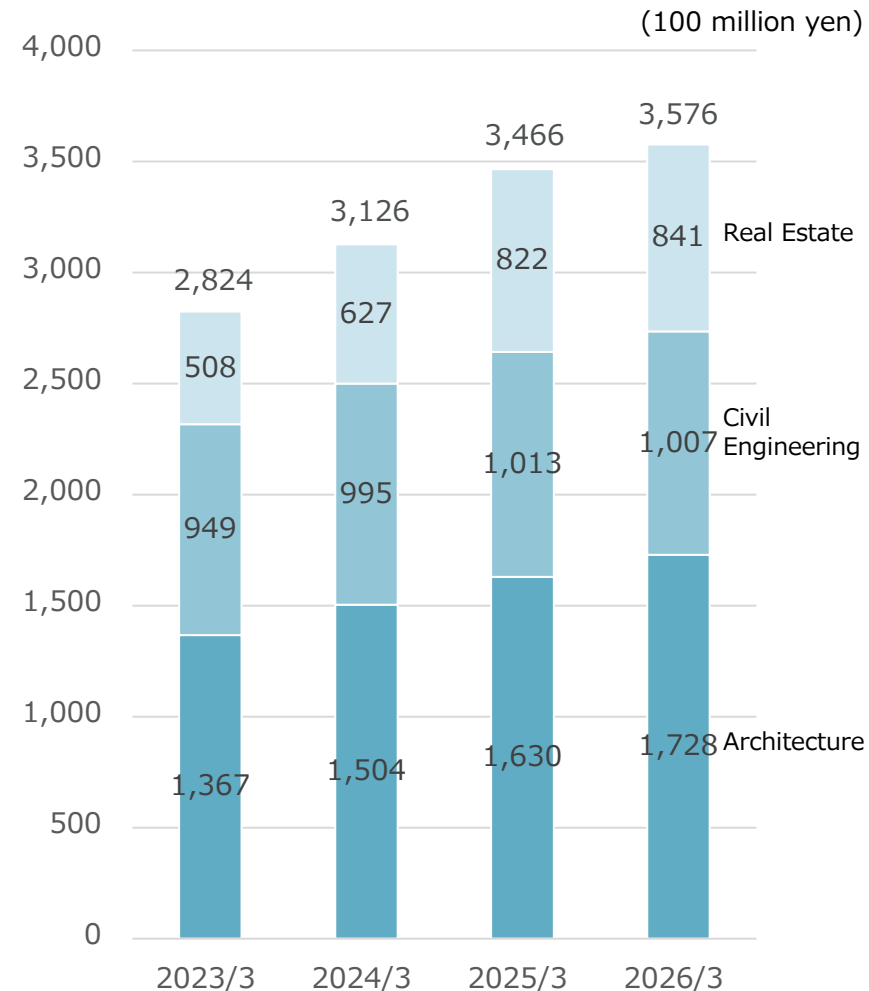


Net sales by segments

- ◆ Architecture was +6.0% YoY due to an increase in Takamatsu Corporation. Civil engineering was (0.7%) YoY. Real estate was +2.3% YoY.

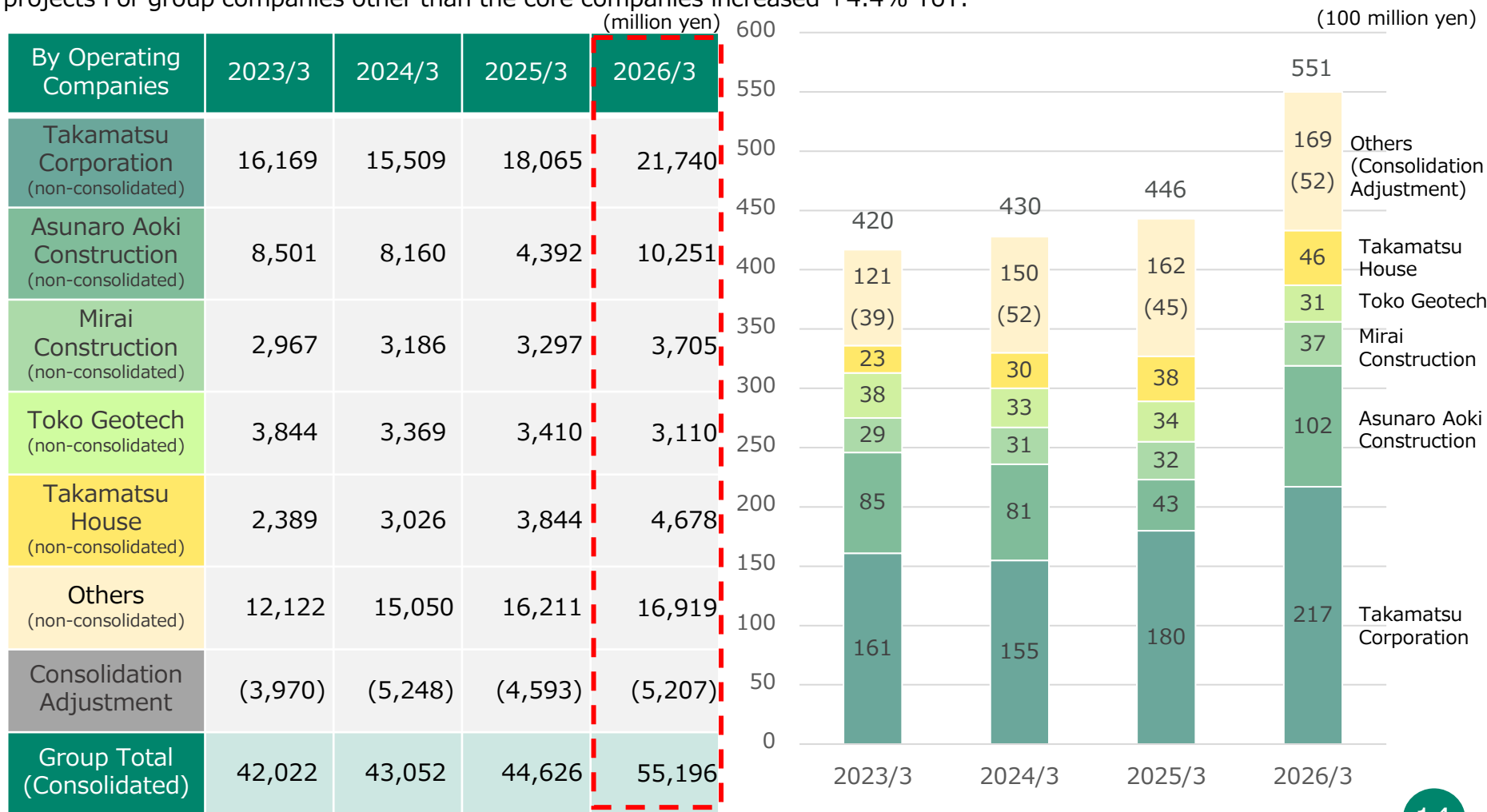
(million yen)

By Segments	2023/3	2024/3	2025/3	2026/3
Architecture	136,774	150,403	163,044	172,838
Civil Engineering	94,902	99,559	101,399	100,736
Real Estate	50,818	62,716	82,241	84,100
Group Total (Consolidated)	282,495	312,680	346,685	357,675



Gross profit by core operating companies

- Takamatsu Corporation significantly increased by +20.3% YoY due to construction progress of profitable projects by selective orders and the receipt of orders for additional work. Asunaro Aoki Construction's gross profit significantly increased by 2.3 times YoY despite a decrease in net sales. This was partly due to a rebound effect from unprofitable construction projects in previous year. Mirai Construction increased by +12.4% YoY despite a slight decrease in net sales. Toko Geotech was (8.8%) YoY due to a decrease in net sales resulting from a shortage of orders contributing to the current period. Takamatsu House significantly increased by +21.7% YoY partly due to an increase in net sales and progress replacing slow moving inventory with new projects For group companies other than the core companies increased +4.4% YoY.



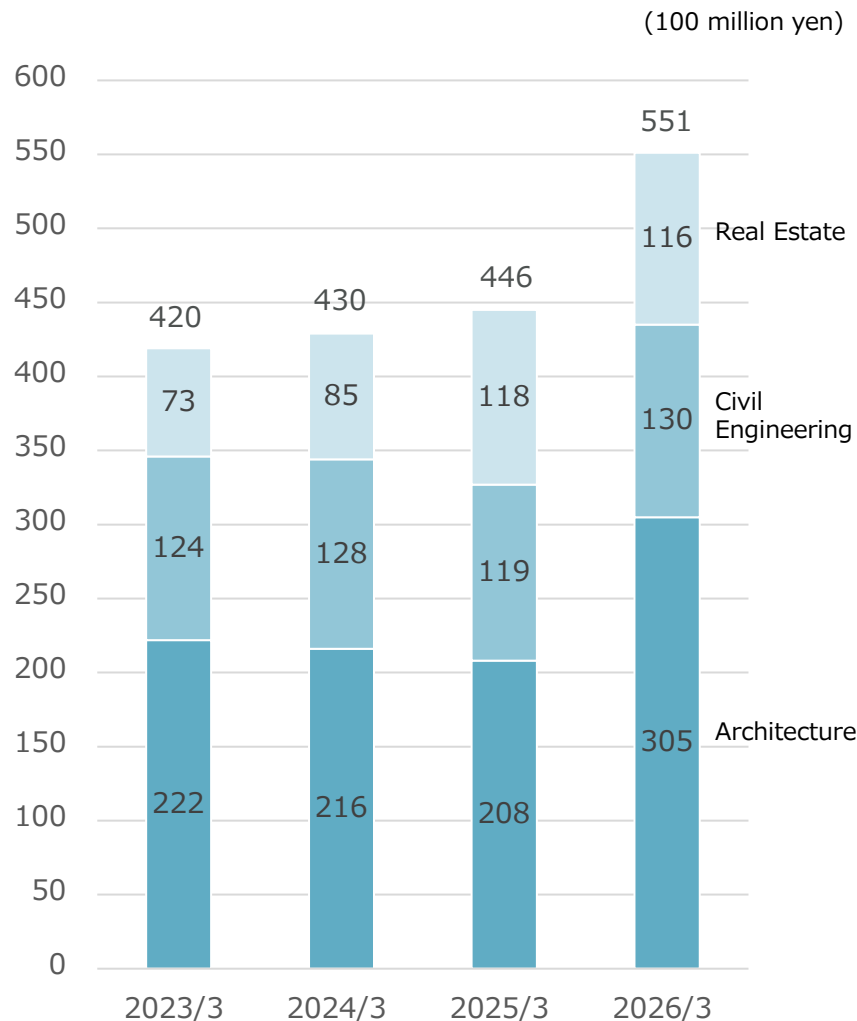
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Gross profit by segments

- ◆ Architecture significantly increased by +46.8% YoY because of the increase in Takamatsu Corporation and Asunaro Aoki Construction. Civil engineering increased by +8.5% YoY because of the increase in Asunaro Aoki Construction and Mirai Construction. Real estate was (1.6%) YoY.

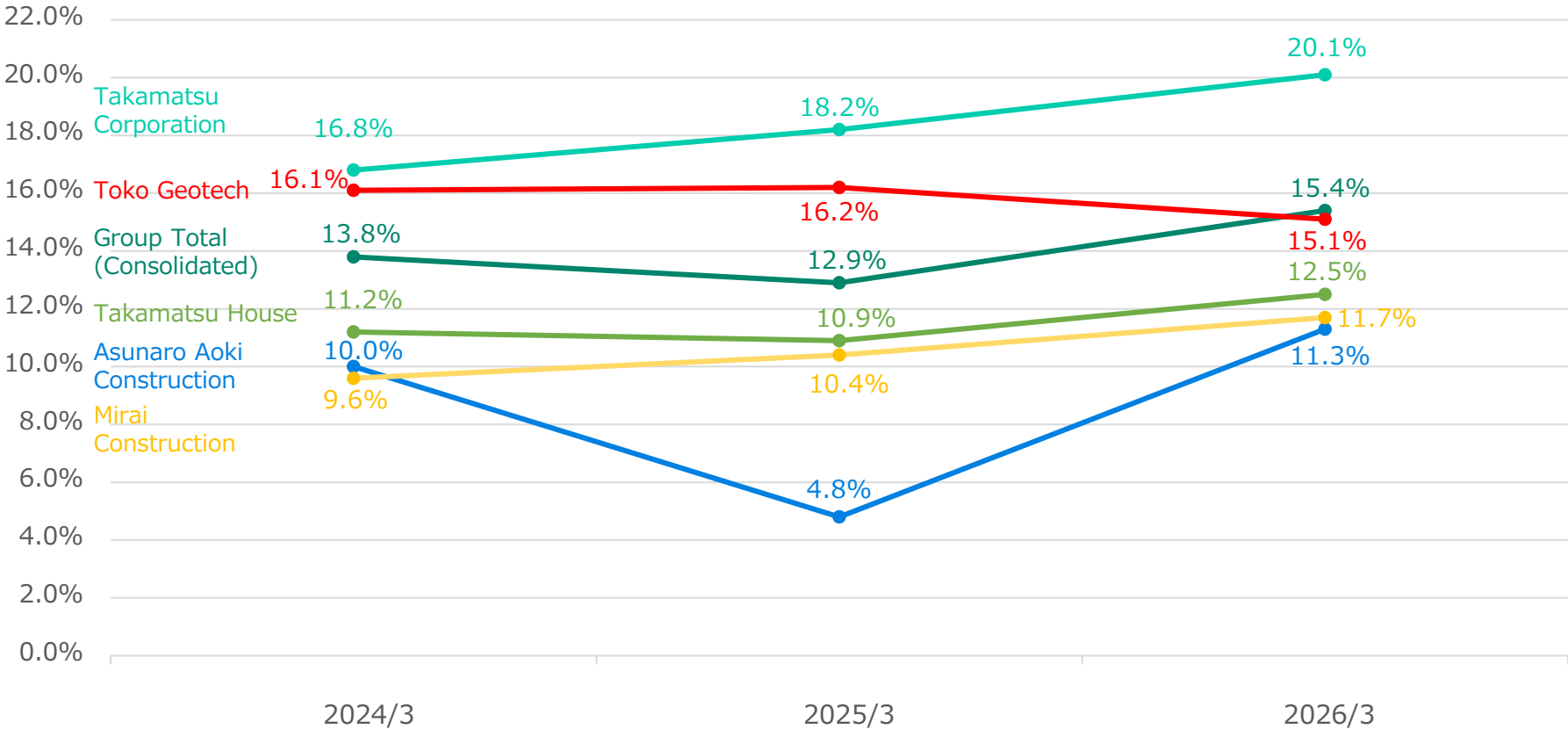
(million yen)

By Segments	2023/3	2024/3	2025/3	2026/3
Architecture	22,232	21,614	20,800	30,542
Civil Engineering	12,488	12,884	11,998	13,021
Real Estate	7,301	8,552	11,827	11,632
Group Total (Consolidated)	42,022	43,052	44,626	55,196



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

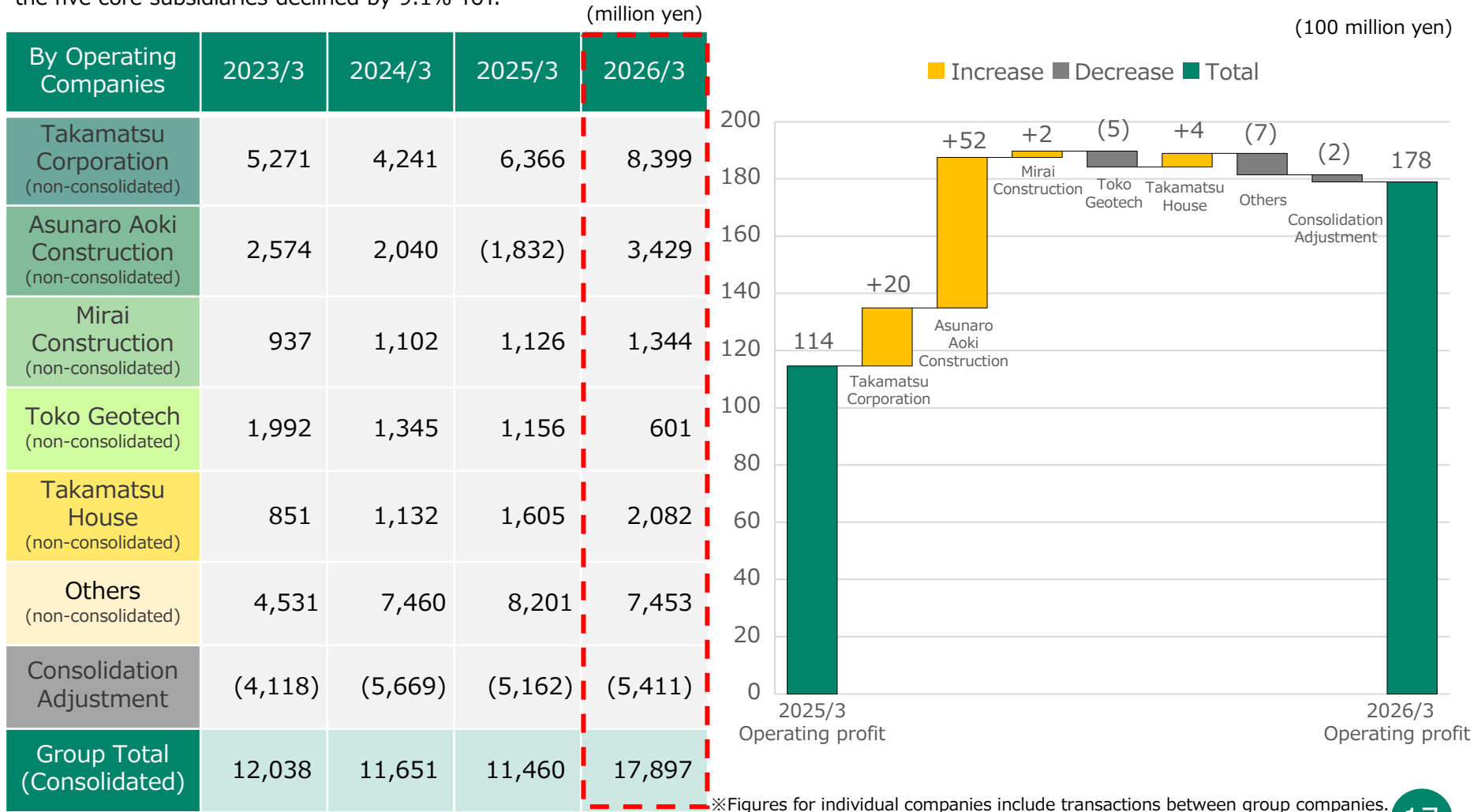
- ◆ Takamatsu Corporation significantly increased by 1.9 pt YoY due to growth in both net sales and gross profit amount.
- ◆ Although Asunaro Aoki Construction’s net sales decreased, the gross profit amount increased due to a rebound from the previous FY, resulting in a significant rise of 6.5 pt YoY.
- ◆ Mirai Construction saw a slight decrease in net sales but an increase in gross profit amount, resulting in a 1.3 pt rise YoY.
- ◆ Toko Geotech declined by 1.1 pt YoY due to decreases in both net sales and gross profit amount.
- ◆ Takamatsu House significantly increased by 1.6 pt YoY due to growth in both net sales and gross profit amount.
- ◆ The consolidated total significantly increased by 2.5 pt YoY.



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Operating profit by core operating companies

- Takamatsu Corporation achieved a significant increase of 31.9% YoY due to growth in both net sales and gross profit amount, as well as an improvement in the gross profit margin. Asunaro Aoki Construction recovered from the previous FY, which included unprofitable projects, and posted an operating profit of 3.4 billion yen. Mirai Construction saw a slight decrease in net sales but an increase in gross profit amount, resulting in a significant rise of 19.3% compared to the previous FY. Toko Geotech experienced a substantial decline of 48.0% YoY due to decreases in net sales and gross profit amount, along with a lower gross profit margin. Takamatsu House recorded a significant increase of 29.7% YoY as it recovered from the previous inventory adjustment phase and benefited from strong sales. Other group companies outside the five core subsidiaries declined by 9.1% YoY.

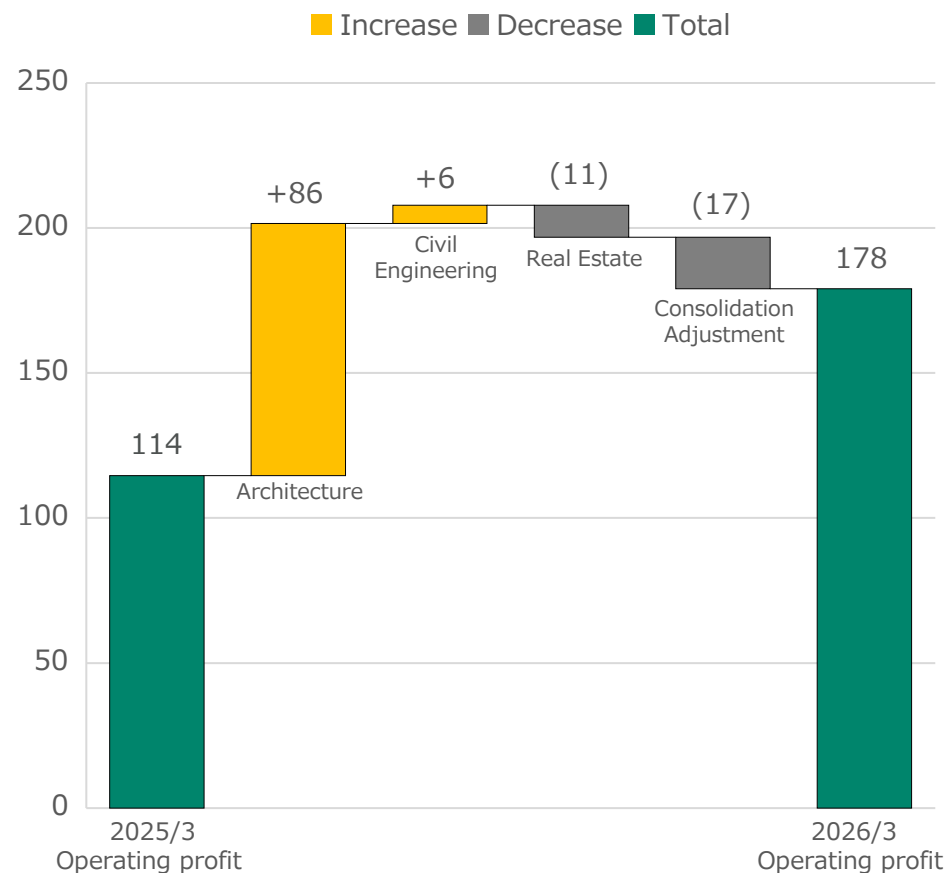


Operating profit by segments

- ◆ Architecture significantly increased approx.3 times YoY mainly because of significant increase in Takamatsu Corporation and Asunaro Aoki Construction. Civil engineering increased by 10.8% YoY because of increasing in Asunaro Aoki Construction and Mirai Construction. Real estate decreased by 15.4% YoY.

(100 million yen)

By Segments	2023/3	2024/3	2025/3	2026/3
Architecture	7,035	5,401	3,778	12,465
Civil Engineering	6,702	6,861	5,876	6,514
Real Estate	3,761	4,253	7,188	6,084
Consolidation Adjustment	(5,459)	(4,864)	(5,383)	(7,166)
Group Total (Consolidated)	12,038	11,651	11,460	17,897

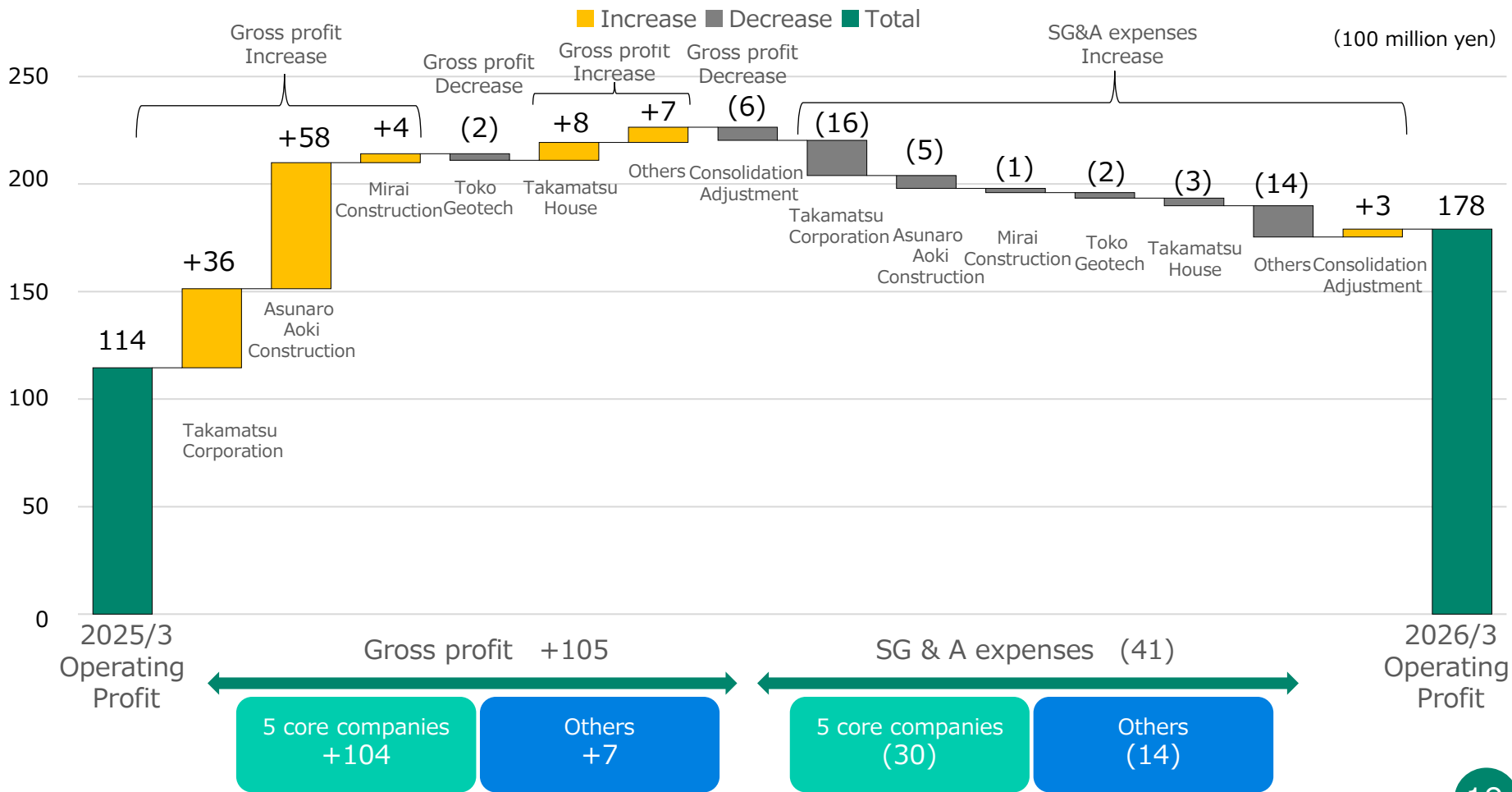


※Figures for individual companies include transactions between group companies.

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

- ◆ Gross profit significantly increased by 10.5billion yen YoY, driven by a substantial increase in Takamatsu Corporation, Asunaro Aoki Construction despite a decrease in Toko Geotech.
- ◆ SG&A expenses increased by 4.1billion yen YoY, primarily driven by higher costs at Takamatsu Corporation, Asunaro Aoki Construction, the newly established Takamatsu Development, and the holding company, Takamatsu Construction Group.
- ◆ Overall operating profit significantly increased approx.6.4billion yen YoY.

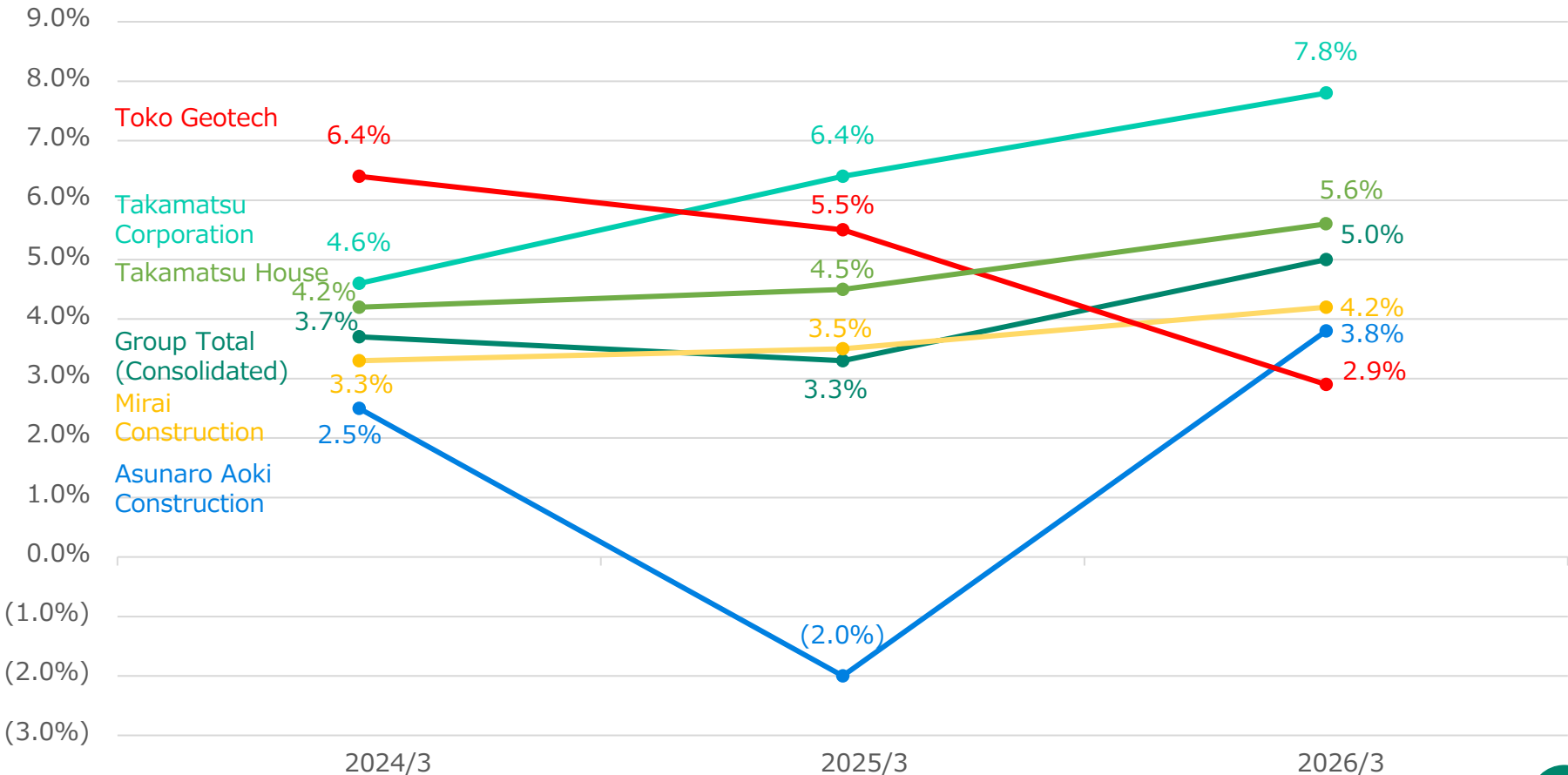
Analysis of Changes in Operating Profit



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

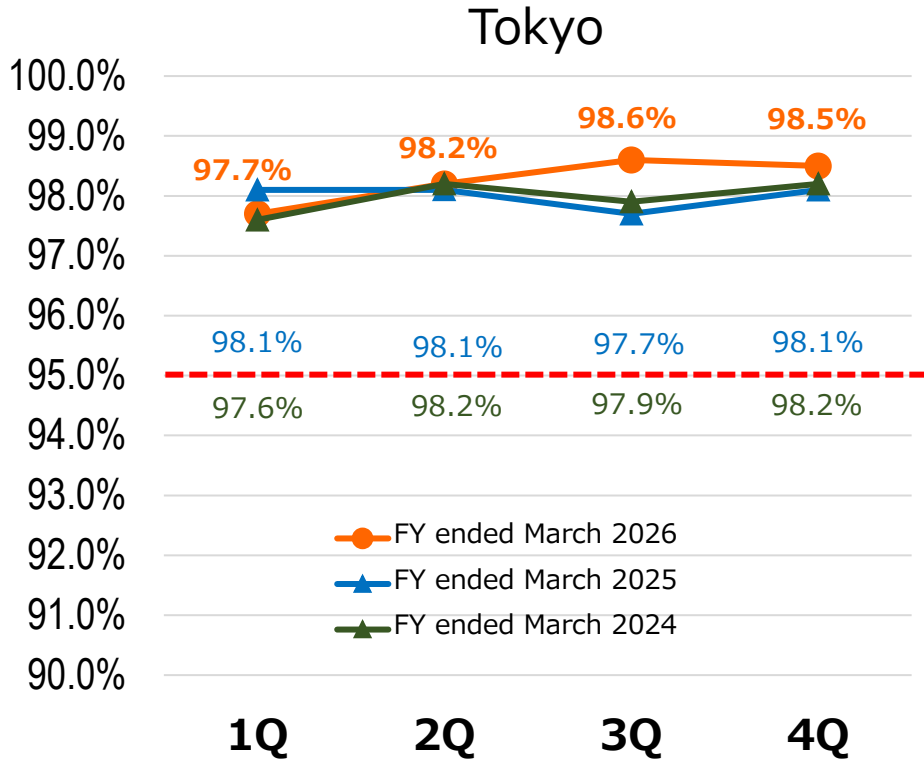
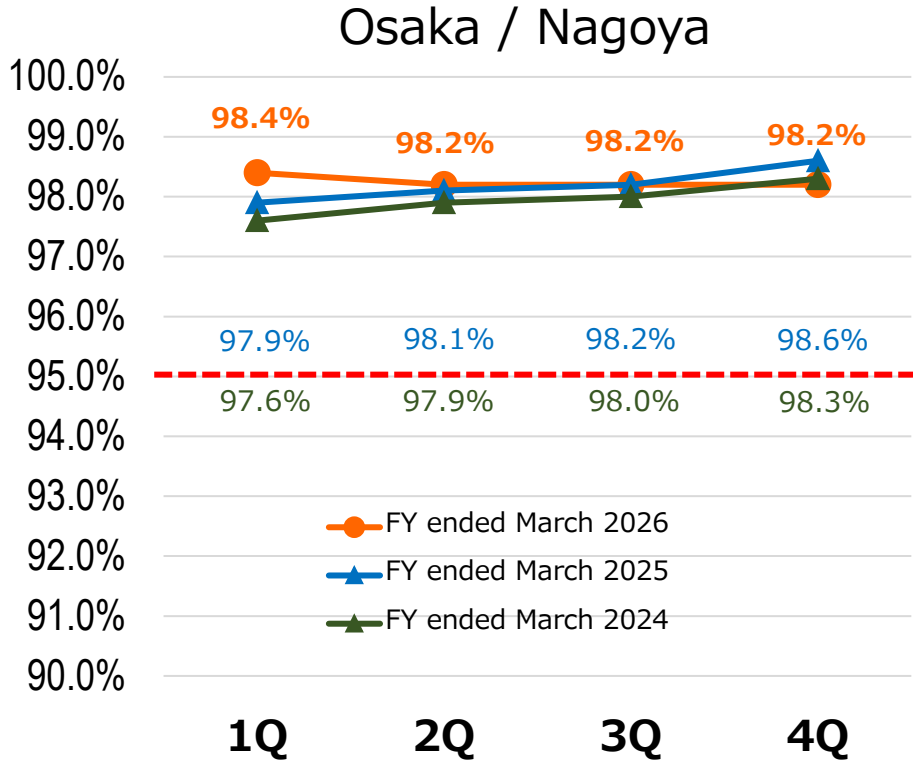
- ◆ Takamatsu Corporation’s operating profit margin increased by 1.4pt YoY, driven by improved profitability.
- ◆ Asunaro Aoki Construction returned to profitability at the operating level, with a significant YoY increase of 5.8pt.
- ◆ Mirai Construction increased by 0.7 pt YoY.
- ◆ Toko Geotech’s operating profit margin fell sharply by 2.6 pt YoY due to a decrease in the gross profit margin.
- ◆ Takamatsu House rose by 1.1 pt YoY due to an increase in the gross profit margin.
- ◆ It increased by 1.7 pt YoY in the 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 FY ended March 2026.



Definitions

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

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

“Occupancy rate” : $\frac{\text{Number of properties constructed by Takamatsu Corporation managed by Takamatsu Estate that are occupied at the end of each quarter}}{\text{total number of properties constructed by Takamatsu Corporation managed by Takamatsu Estate at the end of each quarter}}$

Earnings Forecast & Dividend Forecast for FY ending March 2027

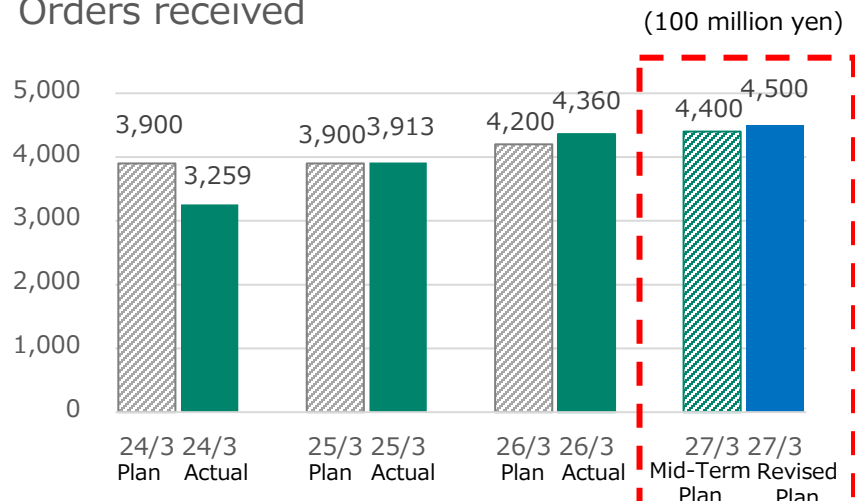
Comments on the forecast of results for FY ending March 2027

Forecast for FY ending March 2027	Consolidated	<p>Revision of FY ending March 2027 Targets: Planned figures updated from the Mid-Term Business Plan based on recent performance.</p> <p>Upward Revisions:</p> <p>Orders received: +10.0billion yen</p> <p>Operating profit: +2.0billion yen</p> <p>Profit attributable to owners of parent : +2.5 billion yen</p> <p>Operating Margin Target: 5.0% (Aiming to maintain the same level as FY ended March 2026)</p>
	Five Major Group Companies	<p>Takamatsu Corp: Aiming to maintain current levels (flat YoY).</p> <p>Asunaro Aoki Construction: Target 5.0% (+1.2pt YoY).</p> <p>Mirai Construction: (0.4pt) decrease (A conservative outlook following an exceptional concentration of high-margin projects in FY ended March 2026).</p> <p>Toko Geotech: Aiming for a recovery to 5.5% (level from FY ended March 2025).</p> <p>Takamatsu House: Despite strong demand in prime Tokyo locations, the plan is slightly conservative (0.4pt) due to potential interest rate fluctuations.</p>
Shareholder return		<p>Dividend Policy (FY ended March 2026 – FY ending March 2028 MTMP) : Progressive dividends (no dividend cuts). Target dividend payout ratio: 40%.</p> <p>FY ending March 2027 Forecast:</p> <p>Dividend per share: 144yen</p> <p>Payout ratio: 40.1%</p>

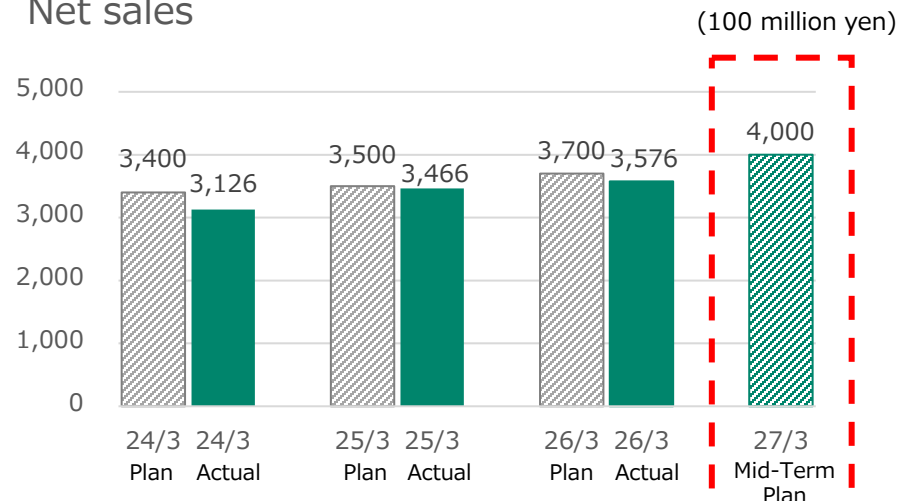
Earnings Forecast for FY ending March 2027

- ◆ Based on the results for the FY ended March 2026, we have revised our targets for the FY ending March 2027 from the figures announced in our mid-term business plan, setting new targets of a 10 billion yen increase in orders received, a 2 billion yen increase in operating profit, and a 2.5 billion yen increase in profit attributable to owners of parent.
- ◆ The current plan does not incorporate the impact of soaring crude oil prices resulting from the recent escalation of tensions in the Middle East, as the future outlook remains uncertain at this time.

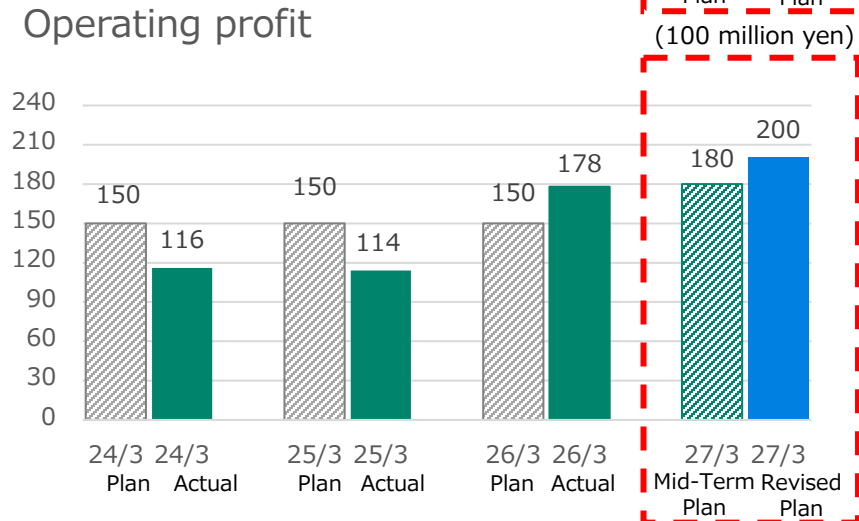
Orders received



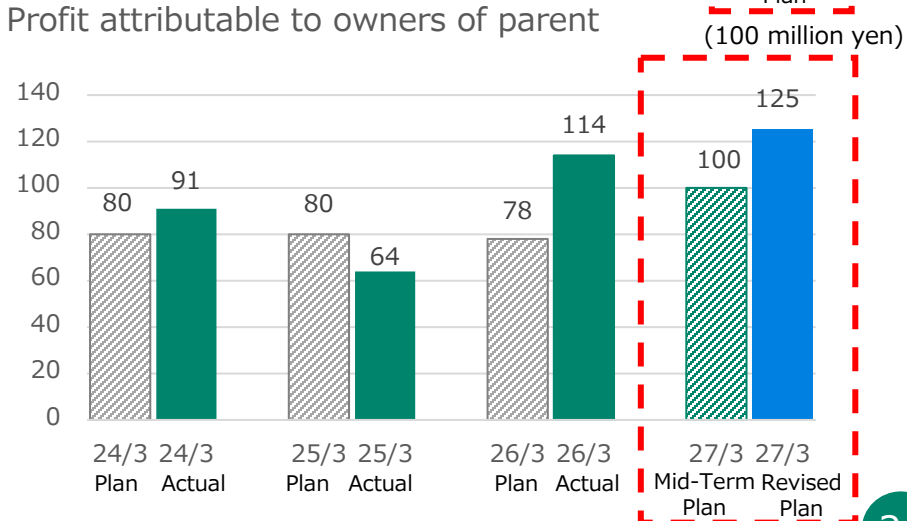
Net sales



Operating profit

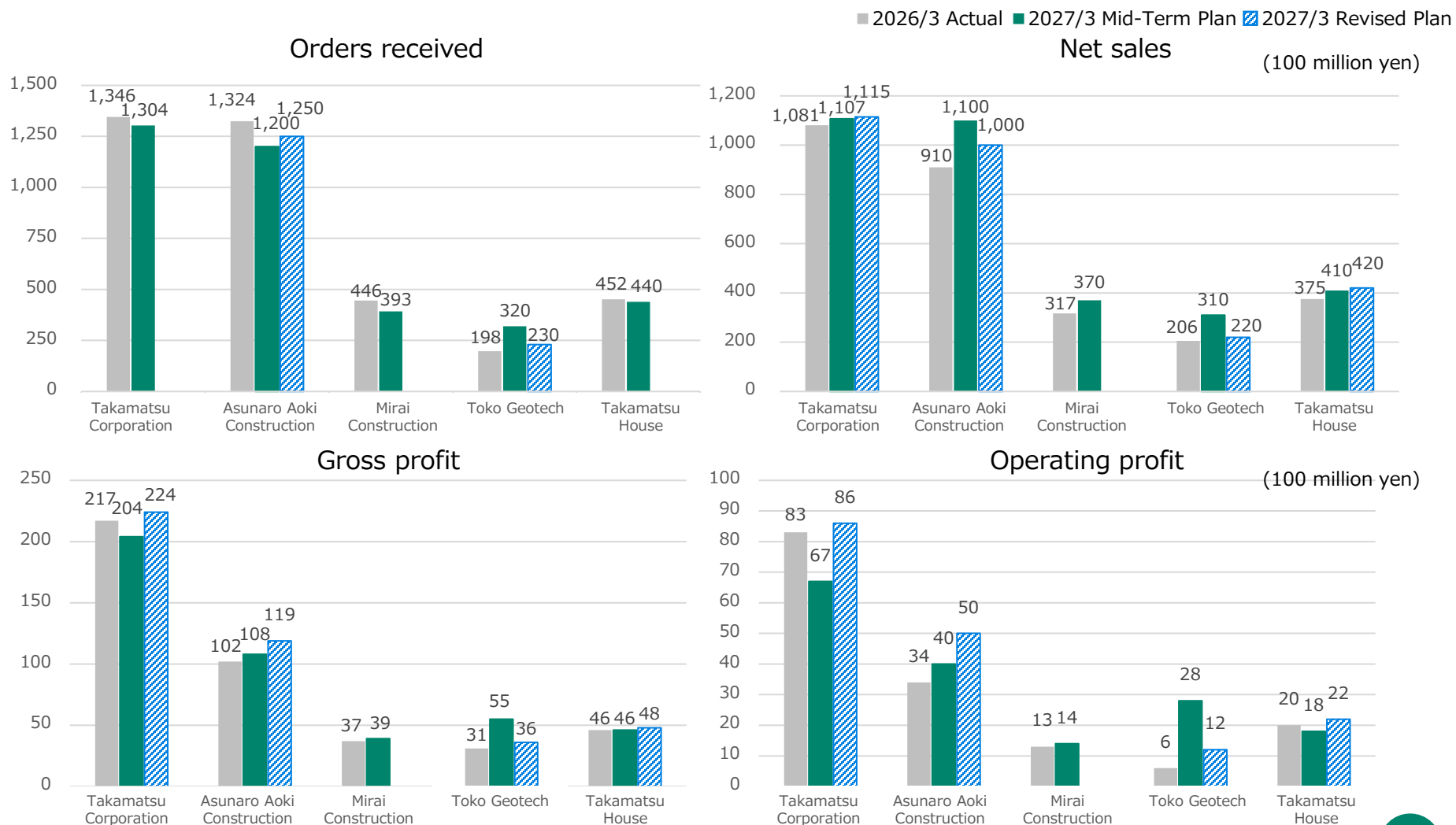


Profit attributable to owners of parent



FY2026 results and annual management plan for FY2027 by core operating companies

- ◆ Based on the results for FY ended March 2026, the annual business plans for group companies for FY ending March 2027 have been revised from the Mid-term Business Plan.
- ◆ The current plan does not incorporate the impact of soaring crude oil prices resulting from the recent escalation of tensions in the Middle East, as the future outlook remains uncertain at this time.

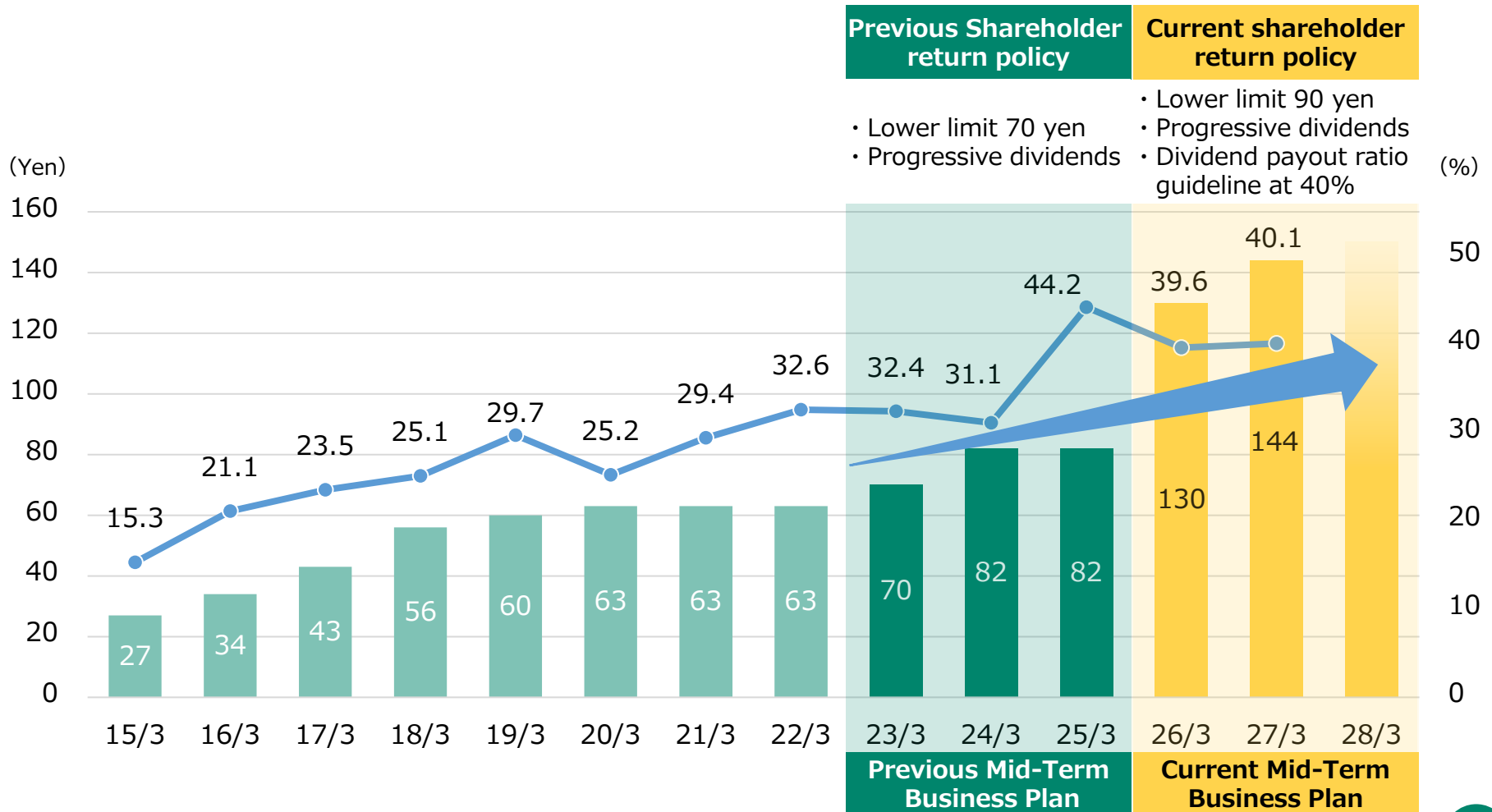


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Dividends Forecast for FY ending March 2027 (dividend amount and payout ratio)

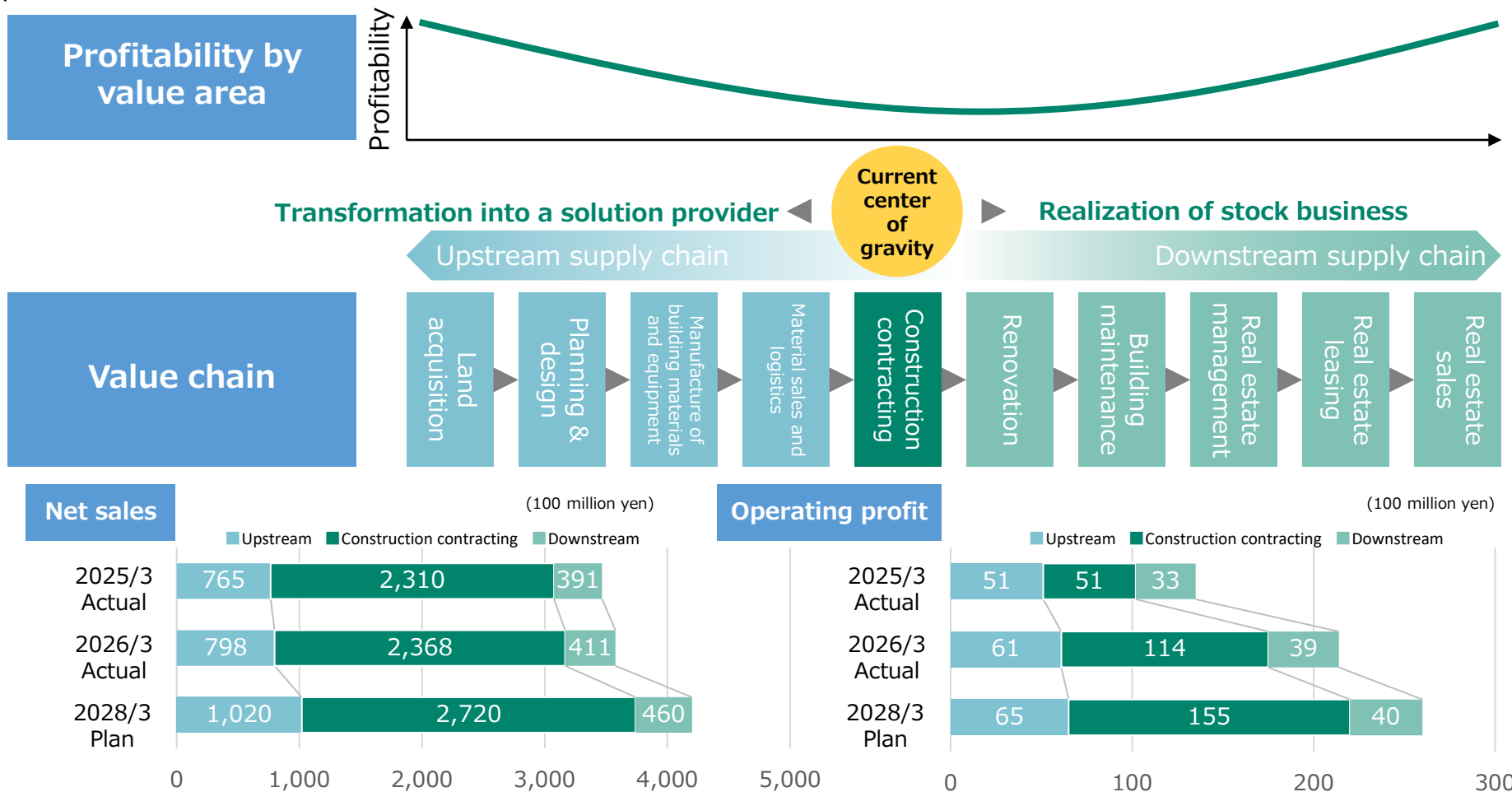
- ◆ The basic policy is to pay **progressive dividends** during the target years of the mid-term management plan (FY ended March 2026 to FY ending March 2028). The minimum annual dividend per share is set at **90 yen**.
- ◆ The dividend payout ratio is **targeted guideline at 40%**. Profit returns will be linked to business performance.
- ◆ We plan to pay a dividend of 144 yen per share for the FY ending March 2027, with a payout ratio of 40.1%.



Topics

Business Growth: Upstream and Downstream Expansion and Development of New Business Domains

In the value chain of the construction and real estate industries, our mid-term business plan outlines a strategy to expand our business scope into the more profitable upstream and downstream sectors while continuing to grow our core “construction contracting” business. This fiscal year, we implemented measures such as the establishment of Takamatsu Development dedicated to real estate development, and achieved increased net sales and operating profits across all areas of the value chain.



*General and administrative expenses and other adjustment items not attributable to any reportable segment are not included.

◆ Takamatsu Development

We established the company in July 2025 primarily to pursue real estate development as part of our efforts to expand into new business areas.

While continuing to operate the condominium business transferred from Takamatsu Corporation, the company will make ongoing investments in the construction of luxury serviced apartments and other properties in high-yield areas such as Azabu, Akasaka, and Aoyama, with the aim of expanding our group's overall revenue through its real estate development business.



▲ Condominium Brand “TISSAGE”

◆ Takamatsu Construction Group USA

In December 2025, we jointly invested with a local partner to participate in a townhouse-style condominium project—our first real estate development venture on the East Coast. Following its completion in the summer of 2027, this project is expected to generate returns through short-term sales. By adopting a different approach from the long-term investments, we have traditionally pursued in New York and California, we aim to expand revenue opportunities while diversifying risk. Moving forward, we will continue to target major U.S. cities, expanding our business foundation while closely monitoring regional characteristics and market trends.



▲ “Elm Hill Townhouse” project
State of North Carolina

◆ Established Takamatsu Philippine Corporation

In May 2026, Takamatsu Corporation established a local subsidiary in the Philippines. With the aim of expanding our construction business by leveraging our core strengths, we will initially focus on real estate development projects in collaboration with local partners.



TAKAMATSU PHILIPPINE

Company Name	Takamatsu Philippine Corporation
Established Date	May 4, 2026
Location	GT Tower International, Makati City, Manila, Philippines
Capital	PHP 150,000,000 (Wholly owned by Takamatsu Corporation Co., Ltd.)
President	Hitoshi Takatsuru

Business Growth: Upstream and Downstream Expansion and Development of New Business Domains<Topics>

◆ Takamatsu House

-Accelerating growth through selected location strategies and the top-of-the-line brands

The company achieved rapid growth by carefully selecting and acquiring high-value land in the Tokyo metropolitan area and providing houses that are suitable for those properties. Within seven years of its establishment in 2019, it reached 37.5 billion yen in net sales and 2 billion yen in operating profit. Starting in FY ended March 2026, the company has designated properties in particularly rare and exclusive locations as “Mare-Ricchi.” The company is developing “GRAND MIRAKURAS,” its top-of-the-line brands of detached houses as a building befitting as a rare and prime location. By indicating a new standard of urban living, the company aims to achieve further growth.



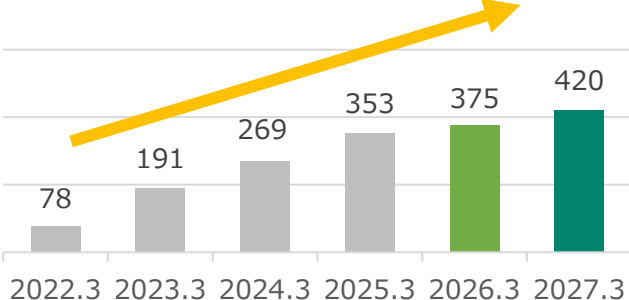
▲ GRAND MIRAKURAS Jiyugaoka II /
Number of GRAND MIRAKURAS units supplied:
13 houses (as of March 2026)


MIRAKURAS

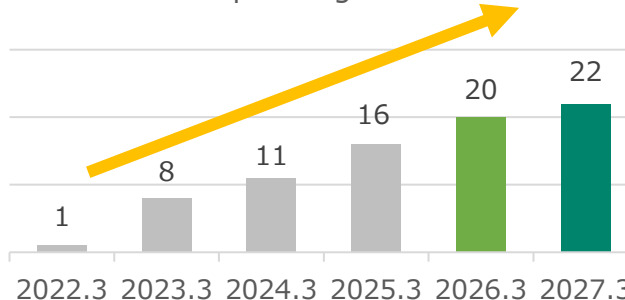

MIRAKURAS

Overview (※1)	MIRAKURAS	GRAND MIRAKURAS
Price range	60 million yen~ (An average of 100 million yen)	200 million yen~
Area	The Tokyo Metropolitan Area (the 23 wards of Tokyo account for 60%)	Tokyo Prime Area (Jiyugaoka, Chiyoda-ku Rokubancho, Minamiazabu, Toshima-ku Mejiro, Yoyogi, etc.)
Location	About a 5- to 15-minute walk from the nearest station	Mare-Ricchi (※2)

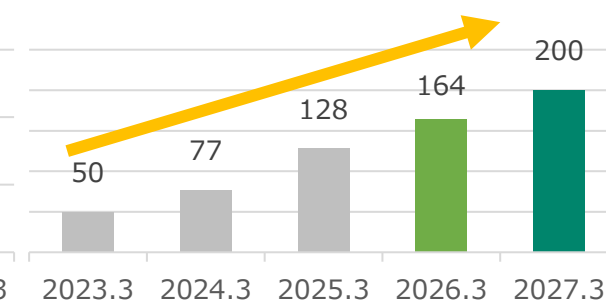
Net Sales (100 million yen)



Operating Profit (100 million yen)



Number of houses sold



※1 Please note that some properties may not meet the listed criteria.

※2 A location that combines rarity, convenience, and a desirable living environment, where demand far outstrips the limited supply

Business Growth: Key initiatives of the core companies <Topics>

◆ Takamatsu Corporation

“Geo Tower Osaka Juso” completion

In the “Development project for the former Yodo-gawa Ward Offices site” implemented by Osaka-shi, we were selected as the developer alongside Hankyu Hanshin Properties Corp. in June 2020. The construction began in August 2022, and it was completed in April 2026. The location of this project is near Juso Station, where three major Hankyu Railway lines intersect, and plans are under consideration to develop new lines—the “Naniwa-suji Connection Line” and the “Shin-Osaka Connection Line”—originating from this station. As a result, the Juso area is expected to become a key hub connecting the Kyoto, Osaka, and Kobe regions in the future, and its importance is anticipated to grow. This project is a mixed-use development comprising apartment buildings, a library, childcare and after-school facilities, commercial spaces, and schools. It is expected to contribute to the region’s new development and the creation of a vibrant atmosphere by leveraging its excellent transportation accessibility. Located near our Osaka headquarters, this construction project became supporting the enhancement of the Juso area’s appeal and its sustained growth.



Name	Geo Tower Osaka Juso
Location	• 1-21-3 Juso-Higashi, Yodogawa-ku, Osaka-shi, and other locations (cadastral lot numbers) • 1-18-4 Juso-Higashi, Yodogawa-ku, Osaka-shi
Directions	A 3-minute walk from Juso Station on the Hankyu Hanshin Railway, Kobe, Takarazuka and Kyoto Line
Business owner	Hankyu Hanshin Properties and Takamatsu Corporation
Design	KAJIMA CORPORATION and RUI SEKKEI SHITSU
Construction company	KAJIMA · Takamatsu joint venture
Construction applications	Apartment buildings (712single-family homes),a store, a school, a city library, a post office childcare and after-school facilities, etc.
Lot area	7,274.86㎡
Structure and Scale	RC construction with some steel frame elements; 39 stories above ground and 1 story below ground

Business Growth: Key initiatives of the core companies <Topics>

◆ Asunaro Aoki Construction, Takamatsu Corporation, Mirai Construction

Awarded Contract for “Phase 1 Construction of the Kyotanabe Data Center (DC1-1 C&S Construction)”

In line with the key initiative of our mid-term business plan, “Development of new business domains for business growth,” our group has secured a contract for data center construction—an area on which we have long focused our efforts. This project is the first phase of construction for a hyperscale data center project—the first of its kind in Japan—funded by a global data center provider. The construction project will be carried out by a joint venture consisting of Asunaro Aoki Construction, Takamatsu Corporation and Mirai Construction. Asunaro Aoki Construction and Takamatsu Corporation will be responsible for the building construction, while Mirai Construction will handle development work such as site preparation. This project brings together the expertise of each group company to maximize synergies. Moving forward, we will continue to work as a unified group to meet the diverse construction needs arising from social and economic changes.



Name	Kyotanabe Data Center (DC1-1)
Construction applications	Data center
Location	Part of 39-16 Tatara Nishihirakawara, Kyotanabe-shi, Kyoto
Construction period	February 3, 2026 – March 31, 2028
Client	Global data center provider
Construction and Development JV	Asunaro Aoki Construction, Takamatsu Corporation, Mirai Construction
Design	GENSLER AND ASSOCIATES/INTERNATIONAL, LTD., NTT FACILITIES and others
Contract amount	15.8 billion yen (Equipment and interior work are billed separately)
Lot area	34,447㎡
Structure and Scale	Steel frame elements with some RC construction (Base-isolated structure) DC building : 3 stories above ground, 2 stories below ground Generator building : 3 stories above ground Construction area : 8,041.07㎡ Gross floor area : 23,147㎡

Business Growth: Key initiatives of the core companies <Topics>

◆ Asunaro Aoki Construction

Awarded Contract that Large-scale Logistics Cold Storage Warehouse “LOGI’Q Hiroshima (tentative name)”

As part of our mid-term business plan’s key initiatives for “Development of new business domains for business growth,” we have secured an order for a logistics facility equipped with frozen and refrigerated warehouses, a project we have been strengthening and promoting at Asunaro Aoki Construction.

Logistics facilities equipped with cold storage and refrigerated warehouses are expected to see growing demand as work and lifestyle patterns evolve—driven by factors such as the rise in dual-income households and the proliferation of online grocery shopping. Moving forward, our entire group will work together to meet the diverse construction needs arising from these social and economic changes.



Name	LOGI’Q Hiroshima (provisional name)
Construction applications	Logistics facility (floors 1-2: refrigerated and frozen storage; floors 3-5: dry storage)
Location	1588-4, Ebaokimachi Naka-ku, Hiroshima-shi, Hiroshima
Construction period	2026年5月～2028年4月
Client	TOKYU LAND CORPORATION
JV Structure	Asunaro Aoki Construction ・ Onoki construction
Design	Asunaro Aoki Construction
Contract amount	20.75 billion yen(amount of the entire JV)
Structure and Scale	Steel frame elements, 5 stories above ground
Construction area	31,019㎡
Gross floor area	77,365㎡

Organization Management — non-financial targets 2-1

◆ Takamatsu Construction Group

Mid-Term Business Plan – Progress on Sustainability Goals

In our mid-term business plan announced in May 2025, we set the following goals to ensure that our diverse workforce can continue to thrive and find fulfillment in their work. For FY ended March 2026, we exceeded our targets and actual results in all areas except one. In the coming fiscal year and the one after that, we will continue to strive toward achieving these goals through proactive initiatives.

Diversity & Inclusion Asunaro Aoki Construction, which actively recruits international talent, has achieved a 0% turnover rate for two consecutive years by organizing networking events and training sessions for international employees and promoting awareness among those who will be welcoming them. Across the entire Group, we are advancing initiatives such as the ongoing implementation of a next-generation female leadership development program, “Iku-boss” training for 115 division heads, and a declaration of support for male employees taking paternity leave (internal announcement). At the same time, we are also focusing on defining what makes a workplace comfortable for everyone.

Area	Indicators	2025/3 (Actual)	2026/3 (Plan)	2026/3 (Actual)	2027/3 (Plan)	2028/3 (Plan)
Diversity & Inclusion	① Number of overseas human resources	① 64	① 70	① 95	① <u>110</u> ※	① <u>130</u> ※
	② Percentage of women in management positions	② 3.5%	② 4.1%	② 4.1%	② 4.7%	② 5.3%
	③ Paternity leave uptake rate	③ 47.0%	③ 50.0%	③ 61.5%	③ <u>65.0</u> ※	③ <u>70.0</u> ※
Employee Engagement	Employee engagement score	46.8	48.0	48.9	<u>50.0</u> ※	51.0
Workstyle Reform	Paid leave utilization rate	61.3%	70.0%	62.1%	70.0%	70.0%
Health and Productivity Management	Number of group companies certified as Health and Productivity Management Outstanding Organizations	3	5	5	8	10

※ The target figures shown in the bold and underlined text in the table have been revised upward based on the results for the FY ended March 2026.

Organization Management — non-financial targets 2-2

◆ Takamatsu Construction Group

Engagement We promoted the implementation of our mid-term business plan, held town hall meetings, and worked to formulate and instill in our Group Purpose, with the aim of fostering a sense of unity within the Group and building trust with management. At the operating company level, each company formulated and implemented their own long-term vision and Purpose provided clear explanations of company policies at meetings held at the start and midpoint of the fiscal year, and initiatives designed to address each company's specific challenges were implemented.

Health and Productivity Management Being started in FY ended March 2026, the entire Group has been implementing health and productivity management initiatives, including mental health training and programs to promote exercise habits, with the aim of improving health literacy. Five group companies have obtained certification as "as Health and Productivity Management Outstanding Organizations," and we will continue to work toward expanding this certification in the FY ending March 2027.

Area	Indicators	2025/3 (Actual)	2026/3 (Plan)	2026/3 (Actual)	2027/3 (Plan)	2028/3 (Plan)
Diversity & Inclusion	① Number of overseas human resources	① 64	① 70	① 95	① <u>110</u> ※	① <u>130</u> ※
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Workstyle Reform	Paid leave utilization rate	61.3%	70.0%	62.1%	70.0%	70.0%
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※ The target figures shown in the bold and underlined text in the table have been revised upward based on the results for the FY ended March 2026.

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 May 13, 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.