Translated version

Analysis Material for 1Q, FY ending March 2027

Takamatsu Construction Group Co.,Ltd
Securities Code : 1762
August 5, 2026

Connection, The Power to Create

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Financial results for 1Q, FY ending March 2027

Situation of Corporate Group

Civil Engineering	Architecture	Real Estate	Main sales areas
	Takamatsu Corporation	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	Taisho Kogyo Corporation	Osaka
		Takamatsu Philippine Corporation	Philippine
Asunaro Aoki Construction	Asunaro Aoki Construction	Asunaro Aoki Construction	Japan(nationwide)
Shimada Gumi			Japan(nationwide)
Mirai Construction			Japan(nationwide)
Aoki Marine			Japan(nationwide)
	M's		Metropolitan area
Toko Geotech			Japan(nationwide)
		Takamatsu House	Tokyo・Kanagawa・Saitama
		Takamatsu House Fudosan	Tokyo・Kanagawa
		Takamatsu House Kansai	Osaka・Hyogo
		Takamatsu Development	Tokyo・Osaka
		TCG USA	USA

Takamatsu Construction Group（Pure Holding Company）

Performance for 1Q FY ending March 2027

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◆ All items except for orders received showed YoY increases. Net sales, operating profit, ordinary profit and quarterly profit attributable to owners of parent reached record highs for the first quarter. As a result, quarterly profit attributable to owners of parent was 3.2 billion yen.

(100 million yen)

Item	1Q FY ended March 2024	1Q FY ended March 2025	1Q FY ended March 2026	1Q FY ending March 2027	+/−
Orders received	825	841	1,139	1,069	(6.1%)
Net sales	656	781	790	884	+11.8%
Gross profit	88	91	110	149	+35.2%
Gross profit %	13.5%	11.7%	14.0%	16.9%	+2.9pt
Operating profit	8	9	19	54	+173.4%
Operating profit %	1.2%	1.3%	2.5%	6.2%	+3.7pt
Ordinary profit	9	9	18	53	+185.0%
Ordinary profit %	1.5%	1.3%	2.4%	6.0%	+3.6pt
Quarterly profit attributable to owners of parent	(1)	1	8	32	+309.4%
Quarterly profit attributable to owners of parent %	(0.2%)	0.2%	1.0%	3.7%	+2.7pt

Orders Received by core operating companies

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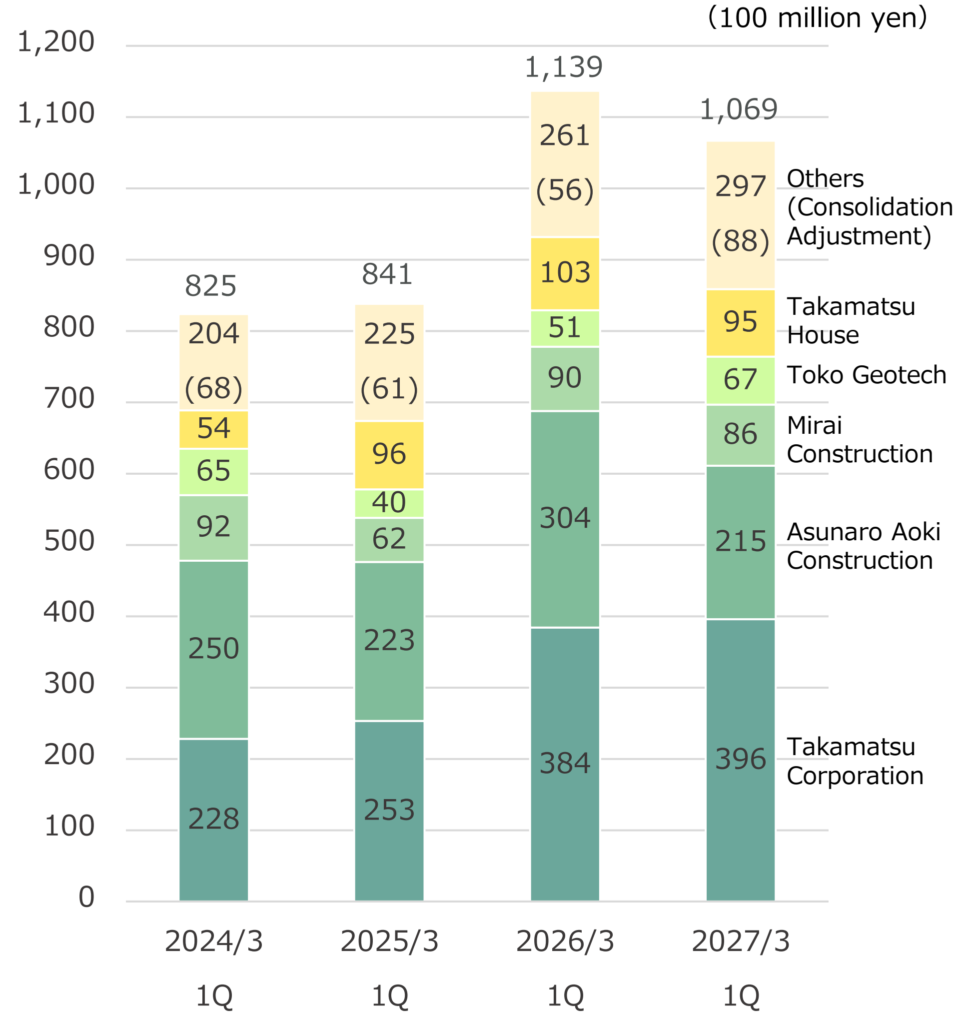
◆ Takamatsu Corporation was +3.2% YoY. Asunaro Aoki Construction decreased by (29.3%) YoY compared to the same period last year, which had been strong. Mirai Construction was (4.6%) YoY. Toko Geotech was +30.3% YoY because of the larger scale of construction projects and the acquisition of additional construction work. Takamatsu House was (7.3%) YoY. For group companies other than the core companies increased by +13.6% YoY.

(million yen)

By Operating Companies	2024/3 1Q	2025/3 1Q	2026/3 1Q	2027/3 1Q
Takamatsu Corporation (non-consolidated)	22,808	25,336	38,403	39,615
Asunaro Aoki Construction (non-consolidated)	25,026	22,394	30,453	21,532
Mirai Construction (non-consolidated)	9,205	6,252	9,086	8,667
Toko Geotech (non-consolidated)	6,580	4,058	5,179	6,748
Takamatsu House (non-consolidated)	5,416	9,697	10,315	9,563
Others	20,455	22,544	26,197	29,767
Consolidation Adjustment	(6,893)	(6,142)	(5,670)	(8,897)
Group Total (Consolidated)	82,597	84,139	113,963	106,995



※Figures for individual companies include transactions between group companies.

Takamatsu Corporation : Orders by segments

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- ◆ Orders received for residential complex increased 8.2 billion yen in Osaka YoY and increased 2.4 billion yen in Tokyo YoY. Overall orders received by Takamatsu Corporation increased by 10.7 billion yen YoY.

- ◆ Orders received for non-residentials increased 2.3 billion yen in Osaka YoY but decreased 12.3 billion yen in Tokyo. Overall orders received by Takamatsu Corporation decreased by 9.9 billion yen YoY.

(million yen)

		Osaka				Tokyo			
		2026/3 1Q	%	2027/3 1Q	%	2026/3 1Q	%	2027/3 1Q	%
Architecture	Residential Complex	4,178	34.7%	12,446	54.8%	8,302	31.5%	10,795	63.8%
Architecture	non-Residentials	7,843	65.0%	10,208	45.0%	16,950	64.4%	4,636	27.4%
Real Estate		40	0.3%	48	0.2%	1,090	4.1%	1,482	8.8%
Total		12,061	100%	22,702	100%	26,342	100%	16,913	100%

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

Orders received by segments

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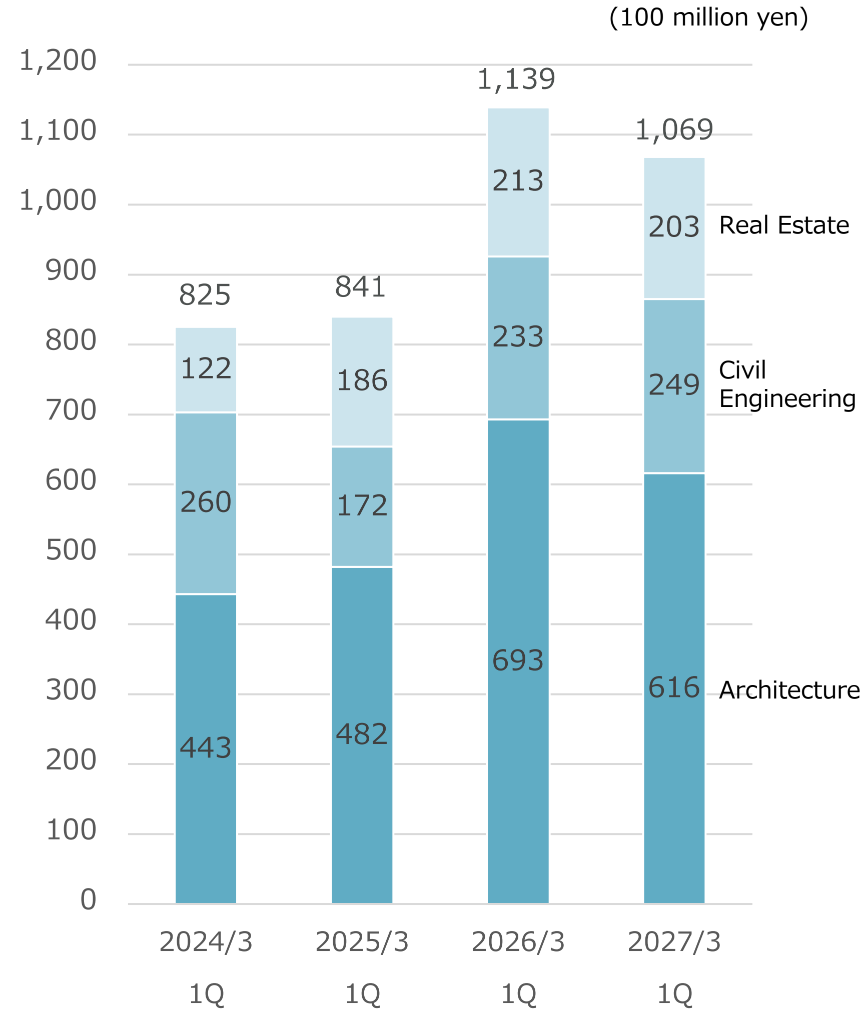
◆ Architecture was (11.0%) YoY due to decreased in Asunaro Aoki Construction although increased in Takamatsu Corporation. Civil engineering was +7.1% YoY. Real estate was (4.6%) YoY.

(million yen)

By Segments	2024/3 1Q	2025/3 1Q	2026/3 1Q	2027/3 1Q
Architecture	44,369	48,255	69,308	61,657
Civil Engineering	26,003	17,255	23,301	24,966
Real Estate	12,224	18,628	21,353	20,371
Group Total (Consolidated)	82,597	84,139	113,963	106,995



Carried forward to the next quarter by core operating companies

- Takamatsu Corporation was +11.3% YoY due to an increase in orders received and net sales. Asunaro Aoki Construction was +16.5% YoY since the carryover from the previous year increased significantly, although orders received decreased and net sales increased YoY. Mirai Construction was +23.2% YoY due to the same factors as Asunaro Aoki Construction. Toko Geotech was +5.6% YoY due to an increase in orders received and decrease in net sales. Takamatsu House was +20.4% YoY due to the same factors as Asunaro Aoki Construction and Mirai Construction too. For group companies other than the core companies' carried forward to the next quarter was +25.9% YoY due to an increase in Takamatsu Techno Service etc. Consolidation adjustment significantly increased YoY, mainly due to the transfer of the condominium development business from Takamatsu Corporation to Takamatsu Development in previous year.

(million yen)

By Operating Companies		2026/3 1Q	2027/3 1Q	Increase/Decrease	Increase/Decrease %
Takamatsu Corporation (non-consolidated)		243,436	270,897	27,461	+11.3%
Asunaro Aoki Construction (non-consolidated)	Architecture	130,776	152,581	21,805	+16.7%
	Civil Engineering	55,615	64,529	8,914	+16.0%
	Sub total	186,391	217,110	30,719	+16.5%
Mirai Construction (non-consolidated)		43,339	53,376	10,037	+23.2%
Toko Geotech (non-consolidated)		13,740	14,512	772	+5.6%
Takamatsu House (non-consolidated)		6,627	7,979	1,352	+20.4%
Others		24,106	30,345	6,239	+25.9%
Consolidation Adjustment		(1,679)	(16,172)	(14,493)	—
Group Total (Consolidated)		515,960	578,047	62,086	+12.0%

※Figures for individual companies include transactions between group companies.

Net sales by core operating companies

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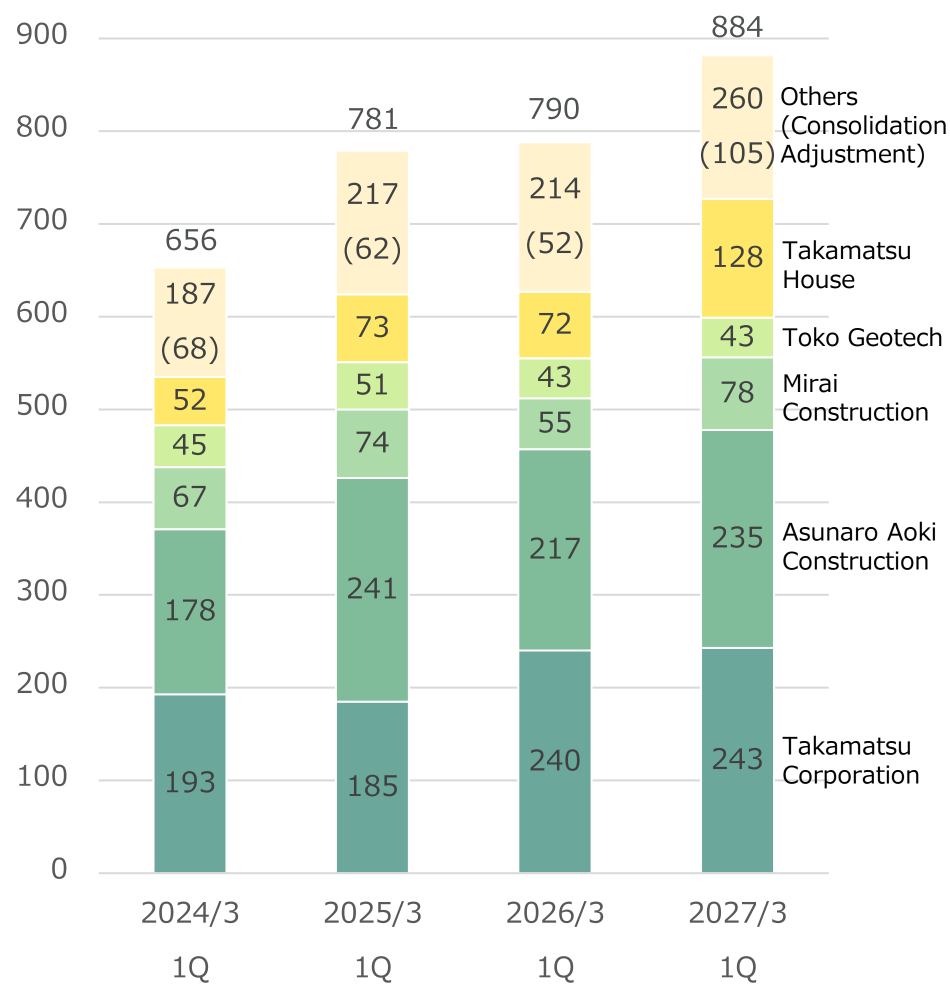
◆ Takamatsu Corporation was +1.3% YoY. Asunaro Aoki Construction was +8.0% YoY. Mirai Construction increased by +42.7% YoY compared to the same period last year, when it was struggling. Toko Geotech was (1.1%) YoY. Takamatsu House significantly increased by +78.0% YoY because of the acquisition of properties in prime locations in a centrally, which drove up the average sales price, and strong sales performance. For group companies other than the core companies increased by +21.9% YoY.

(million yen)

By Operating Companies	2024/3 1Q	2025/3 1Q	2026/3 1Q	2027/3 1Q
Takamatsu Corporation (non-consolidated)	19,397	18,562	24,018	24,321
Asunaro Aoki Construction (non-consolidated)	17,811	24,125	21,772	23,512
Mirai Construction (non-consolidated)	6,750	7,440	5,504	7,856
Toko Geotech (non-consolidated)	4,564	5,138	4,395	4,346
Takamatsu House (non-consolidated)	5,227	7,309	7,219	12,850
Others	18,753	21,771	21,408	26,086
Consolidation Adjustment	(6,889)	(6,215)	(5,235)	(10,522)
Group Total (Consolidated)	65,613	78,130	79,081	88,449

(100 million yen)



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Net sales by segments

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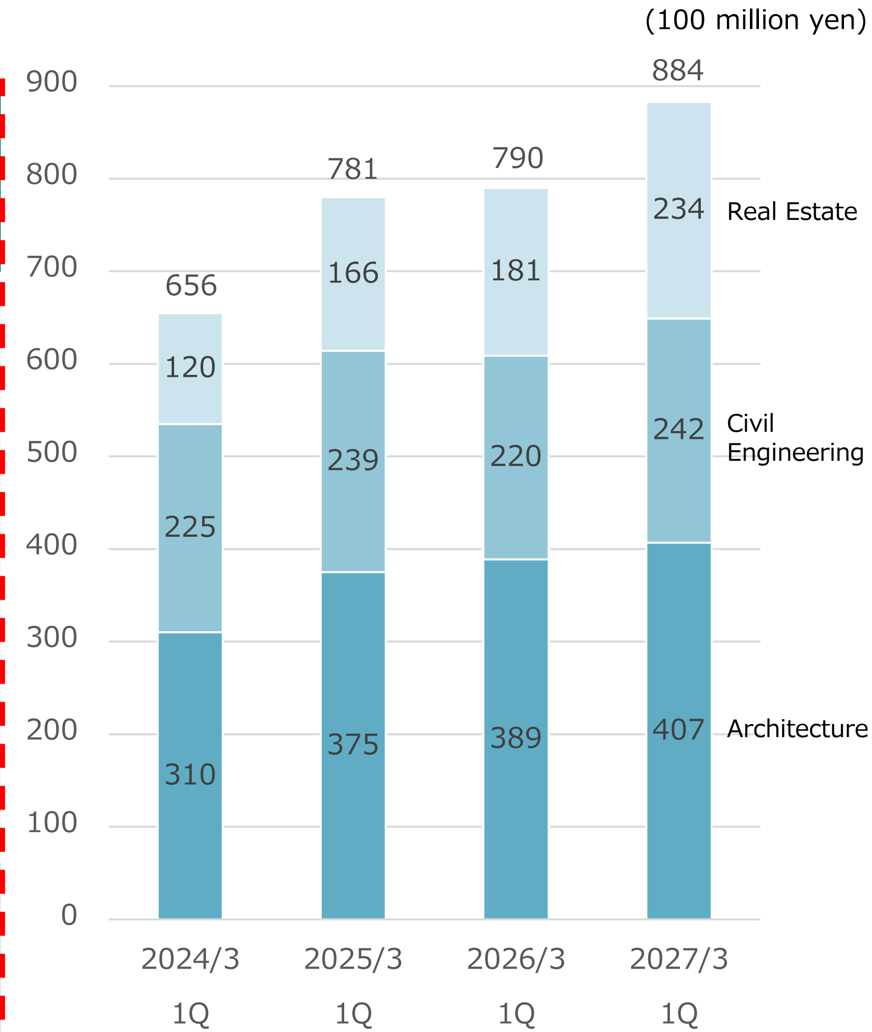
◆ Architecture was +4.7% YoY. Civil engineering was +10.2% YoY because of the increase in Mirai Construction. Real estate was +29.2% YoY because of the increase in Takamatsu House.

(million yen)

By Segments	2024/3 1Q	2025/3 1Q	2026/3 1Q	2027/3 1Q
Architecture	31,064	37,550	38,922	40,750
Civil Engineering	22,513	23,955	22,037	24,288
Real Estate	12,035	16,624	18,120	23,410
Group Total (Consolidated)	65,613	78,130	79,081	88,449

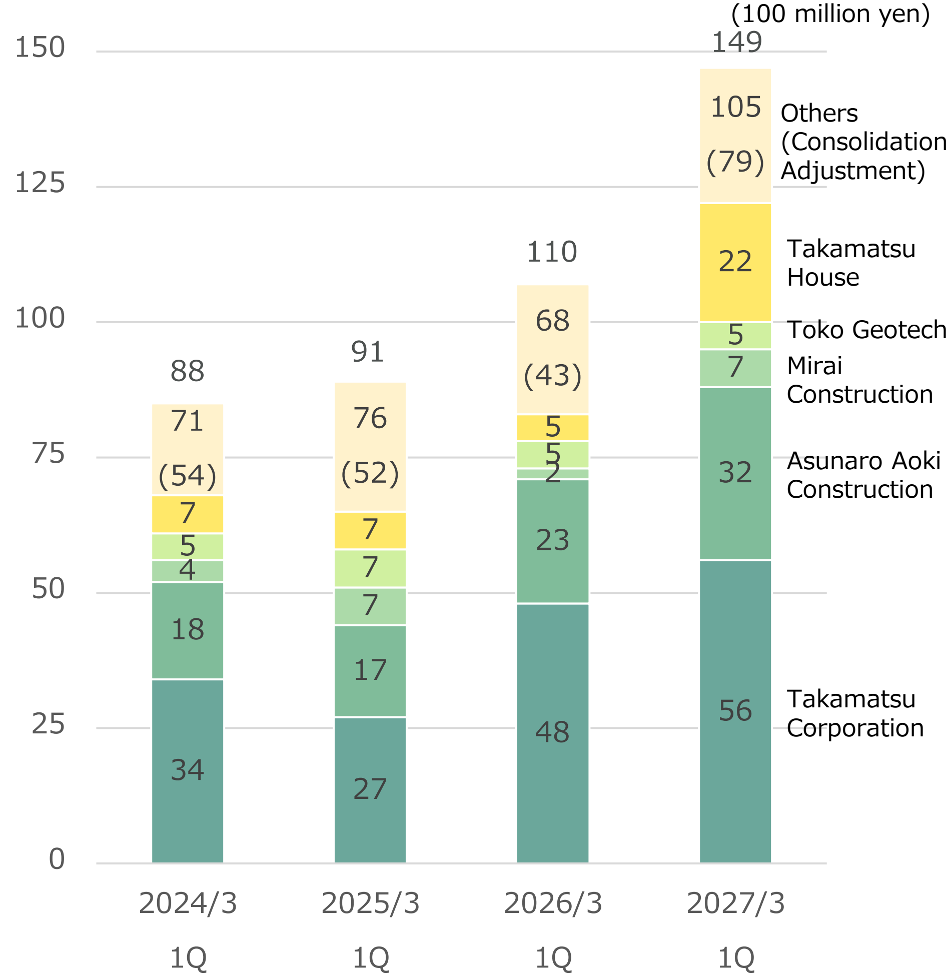


Gross profit by core operating companies

- Takamatsu Corporation was +15.8% YoY due to increased net sales and higher gross profit margin. Asunaro Aoki Construction significantly increased by +36.3% YoY due to increased net sales and, mainly because of higher gross profit margin in civil engineering segment. Mirai Construction significantly increased 2.7 times YoY due to increased net sales and higher gross profit margin compared to the same period last year, when it was struggling. Toko Geotech decreased (4.5%) YoY. Takamatsu House significantly increased 4.2 times YoY because of increasing sales from more profitable projects compared to the same period last year, when they were in the process of adjusting inventory levels. For group companies other than the core companies increased by +54.3% YoY.

(million yen)

By Operating Companies	2024/3 1Q	2025/3 1Q	2026/3 1Q	2027/3 1Q
Takamatsu Corporation (non-consolidated)	3,483	2,795	4,849	5,615
Asunaro Aoki Construction (non-consolidated)	1,830	1,783	2,394	3,264
Mirai Construction (non-consolidated)	478	719	266	725
Toko Geotech (non-consolidated)	575	703	582	556
Takamatsu House (non-consolidated)	758	754	522	2,239
Others	7,151	7,617	6,807	10,501
Consolidation Adjustment	(5,423)	(5,213)	(4,388)	(7,988)
Group Total (Consolidated)	8,852	9,158	11,032	14,912



※Figures for individual companies include transactions between group companies.

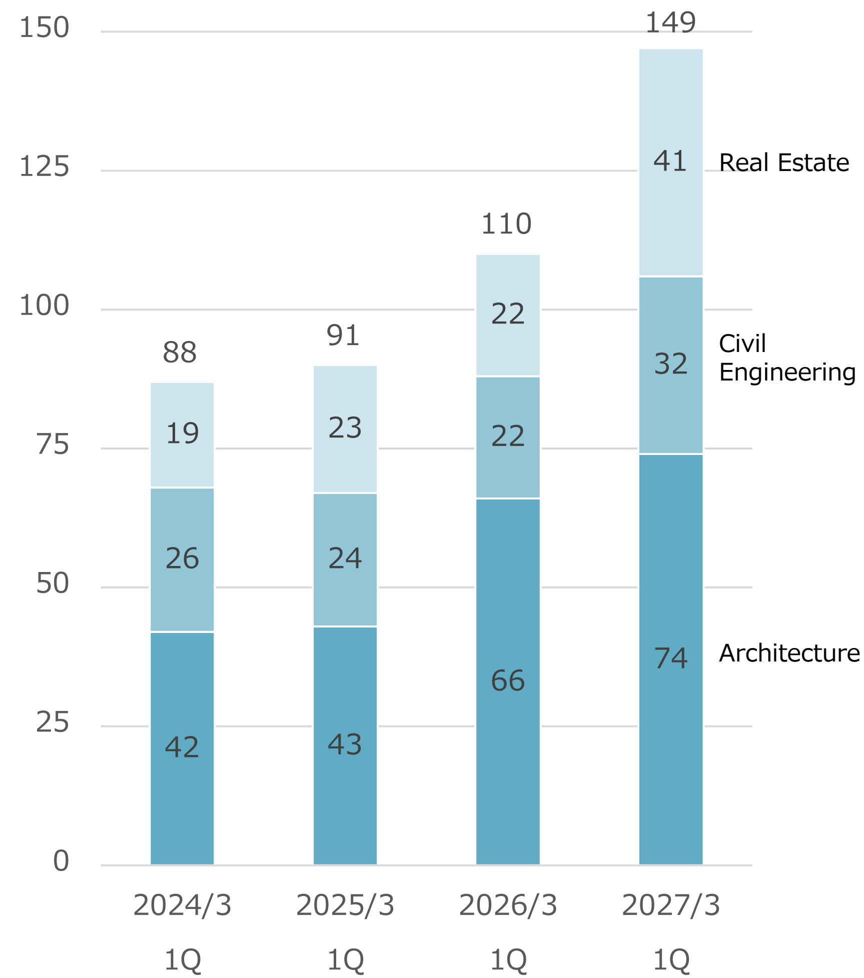
Gross profit by segments

◆ Architecture was +12.9% YoY because of the increase in Takamatsu Corporation and Asunaro Aoki Construction. Civil engineering significantly increased by +49.1% YoY because of the increase in Asunaro Aoki Construction and Mirai Construction. Real estate significantly increased by +88.0% YoY because of the increase in Takamatsu House.

(million yen)

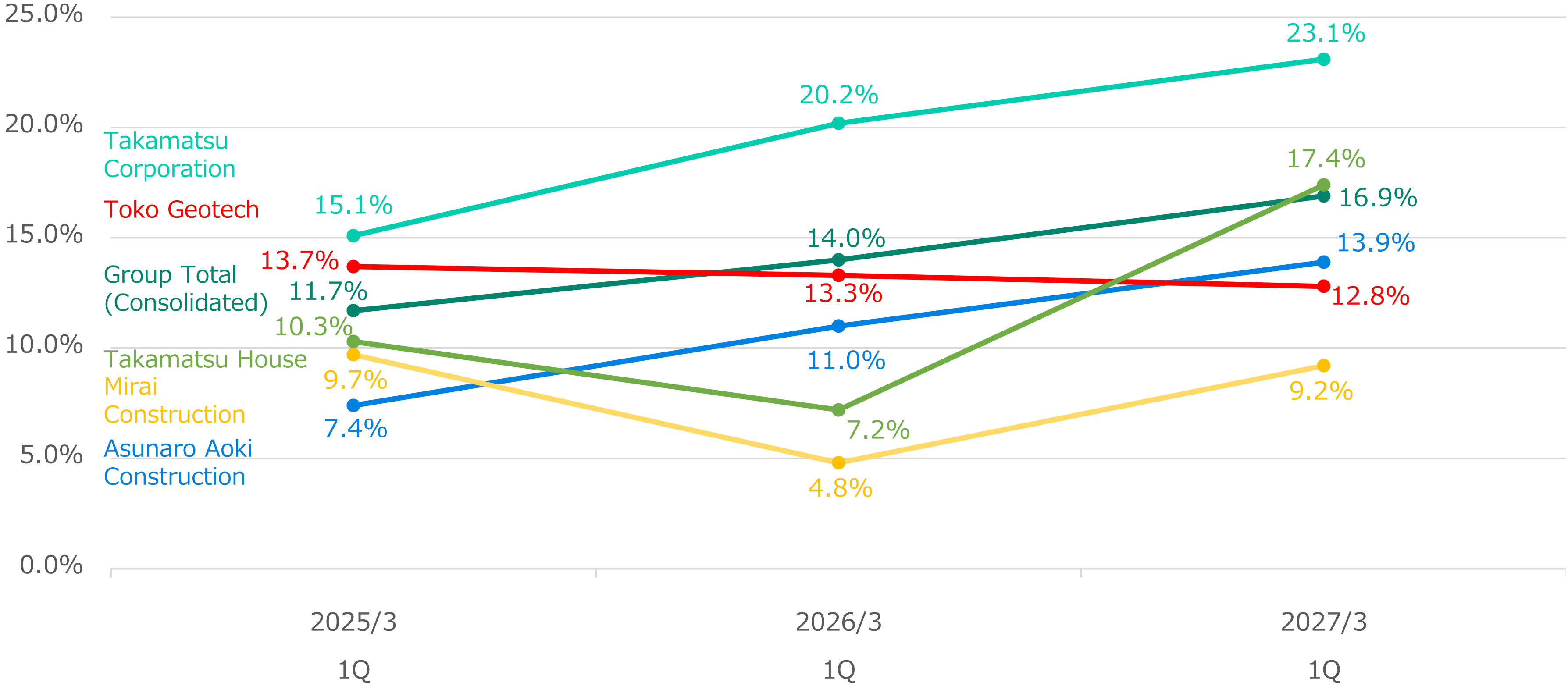
By Segments	2024/3 1Q	2025/3 1Q	2026/3 1Q	2027/3 1Q
Architecture	4,280	4,361	6,615	7,468
Civil Engineering	2,644	2,408	2,210	3,295
Real Estate	1,927	2,388	2,206	4,147
Group Total (Consolidated)	8,852	9,158	11,032	14,912

(100 million yen)



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

- Takamatsu Corporation's gross profit margin significantly rose by +2.9pt YoY mainly because of increased in gross profit amount.
- Asunaro Aoki Construction's gross profit margin significantly rose by +2.9pt YoY because of increased net sales and gross profit amount.
- Mirai Construction's gross profit margin significantly rose by +4.4pt YoY because of increased in net sales and gross profit amount. It rebounded from the struggling seen during the same period last year.
- Toko Geotech was (0.5pt) YoY.
- Takamatsu House's gross profit margin significantly rose by +10.2pt YoY because of significant increases in both net sales and gross profit amount.
- It was +2.9pt YoY in consolidated total.



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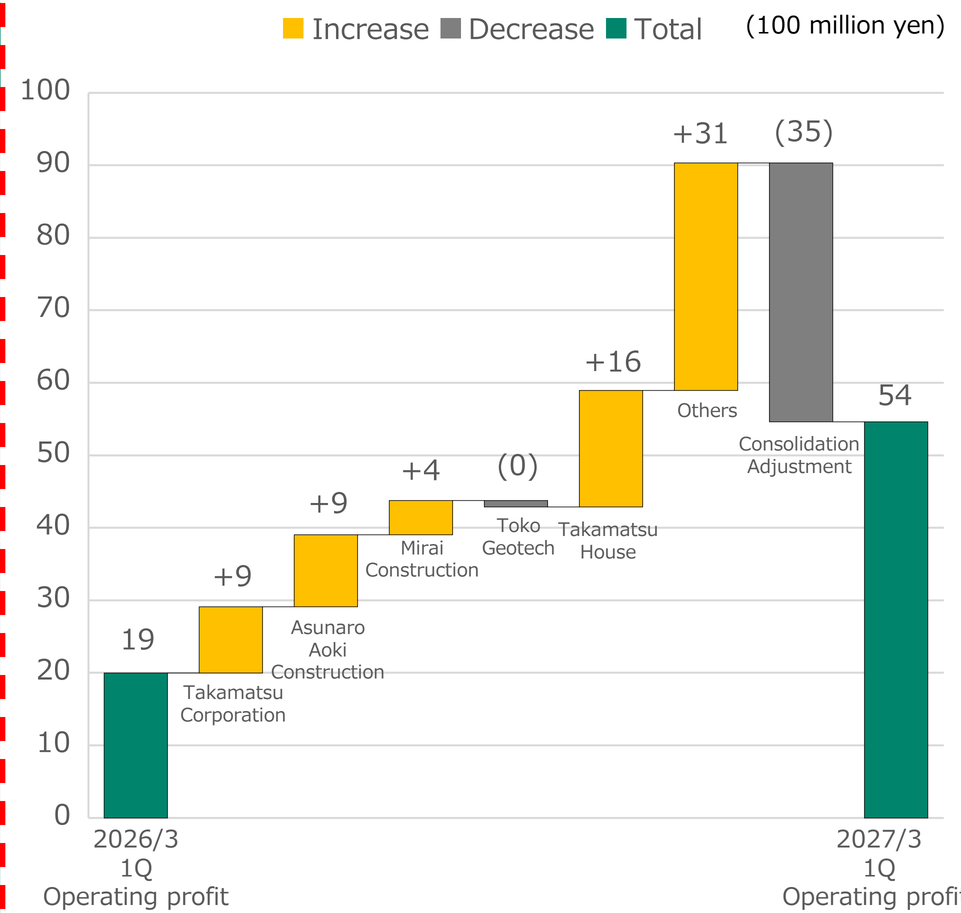
Operating profit by core operating companies

◆ Takamatsu Corporation significantly increased by +59.0% YoY because of the higher gross profit margin and decreasing SG&A expenses. Asunaro Aoki Construction significantly increased by 2.4 times YoY because of the higher gross profit margin and decreasing SG&A expenses. Mirai Construction became profitable at 0.14 billion yen. It rebounded from the struggling seen during the same period last year. Toko Geotech had an operating loss of 92 million yen due to the lower gross profit margin and increasing SG&A expenses. Takamatsu House became profitable at 1.5 billion yen because of significant rise in the gross profit margin. Group companies other than the core companies increased by +67.4% YoY mainly at our company Takamatsu Construction Group, since dividends from our group companies have increased.

(million yen)

By Operating Companies	2024/3 1Q	2025/3 1Q	2026/3 1Q	2027/3 1Q
Takamatsu Corporation (non-consolidated)	445	(309)	1,549	2,463
Asunaro Aoki Construction (non-consolidated)	286	220	676	1,667
Mirai Construction (non-consolidated)	(32)	178	(335)	140
Toko Geotech (non-consolidated)	92	162	(4)	(92)
Takamatsu House (non-consolidated)	308	196	(68)	1,537
Others	5,293	5,772	4,653	7,791
Consolidation Adjustment	(5,585)	(5,238)	(4,474)	(8,045)
Group Total (Consolidated)	807	981	1,997	5,461



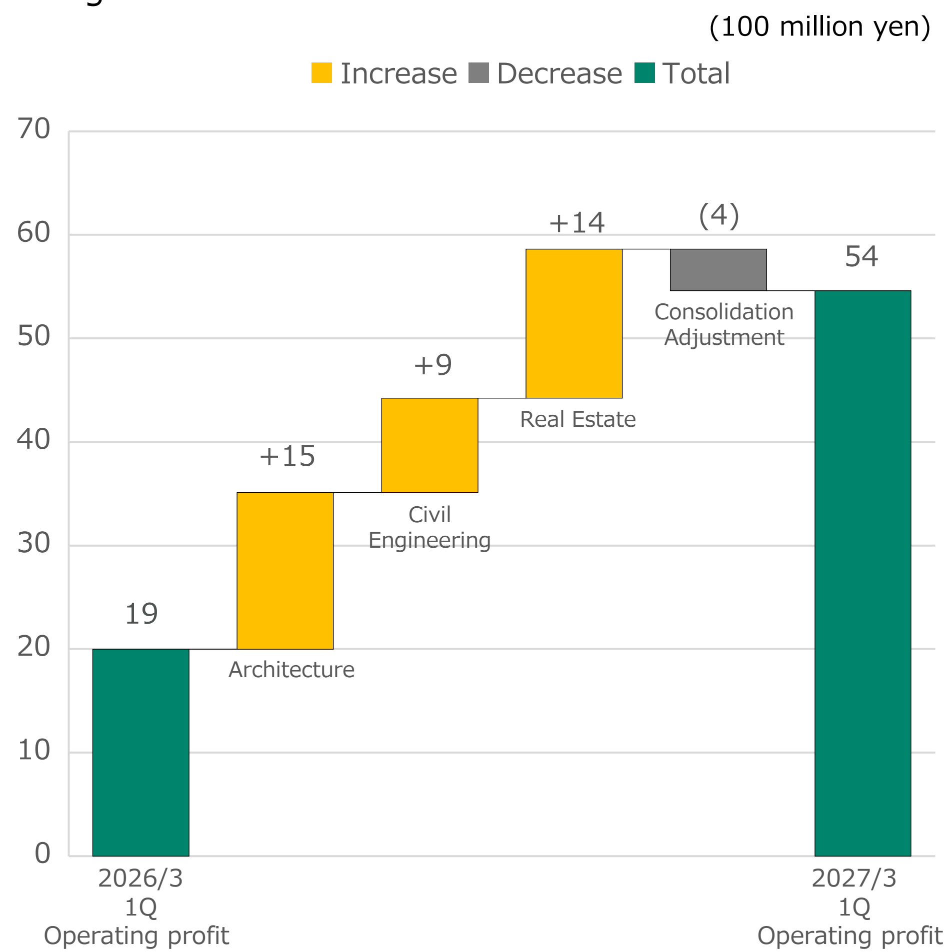
※Figures for individual companies include transactions between group companies.

Operating profit by segments

◆ Architecture significantly increased by +83.1% YoY because of increasing in Takamatsu Corporation and Asunaro Aoki Construction. Civil engineering significantly increased 2.5 times YoY because of increasing in Asunaro Aoki Construction and Mirai Construction though decreasing in Toko Geotech. Real estate significantly increased 2.4 times YoY because of increasing in Takamatsu House.

(million yen)

By Segments	2024/3 1Q	2025/3 1Q	2026/3 1Q	2027/3 1Q
Architecture	138	28	1,822	3,336
Civil Engineering	1,176	904	603	1,515
Real Estate	821	1,308	1,009	2,447
Consolidation Adjustment	(1,328)	(1,259)	(1,436)	(1,838)
Group Total (Consolidated)	807	981	1,997	5,461



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

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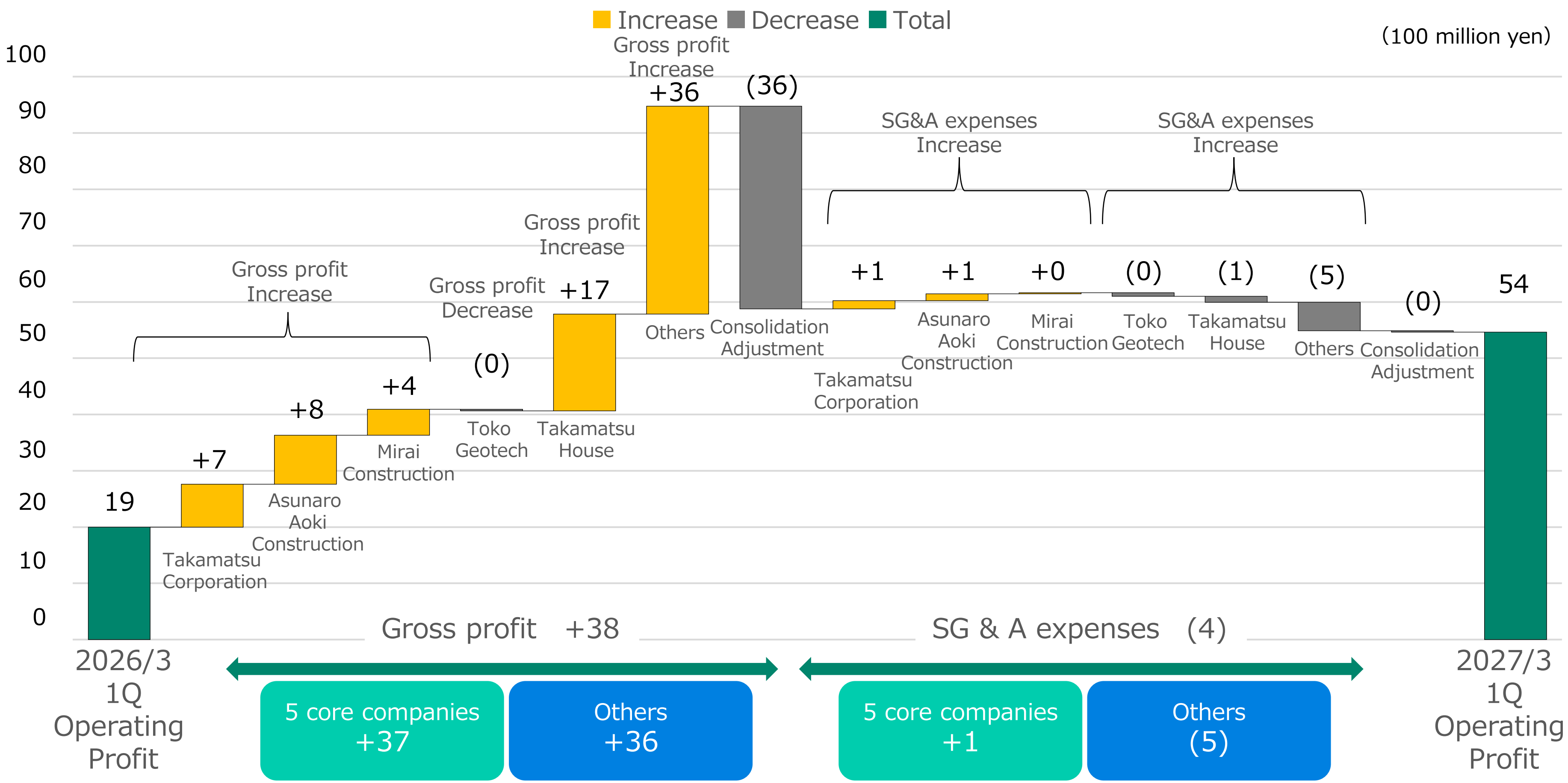
- Gross profit increased 3.8 billion yen YoY, while it decreased at Toko Geotech, but it increased in Takamatsu Corporation, Asunaro Aoki Construction, Mirai Construction and Takamatsu House.
- SG&A expenses increased 0.4 billion yen YoY, mainly due to an increase in our company Takamatsu Construction Group, and Takamatsu Development among group companies other than the core companies.
- Overall operating profit significantly increased by 3.4 billion yen YoY.

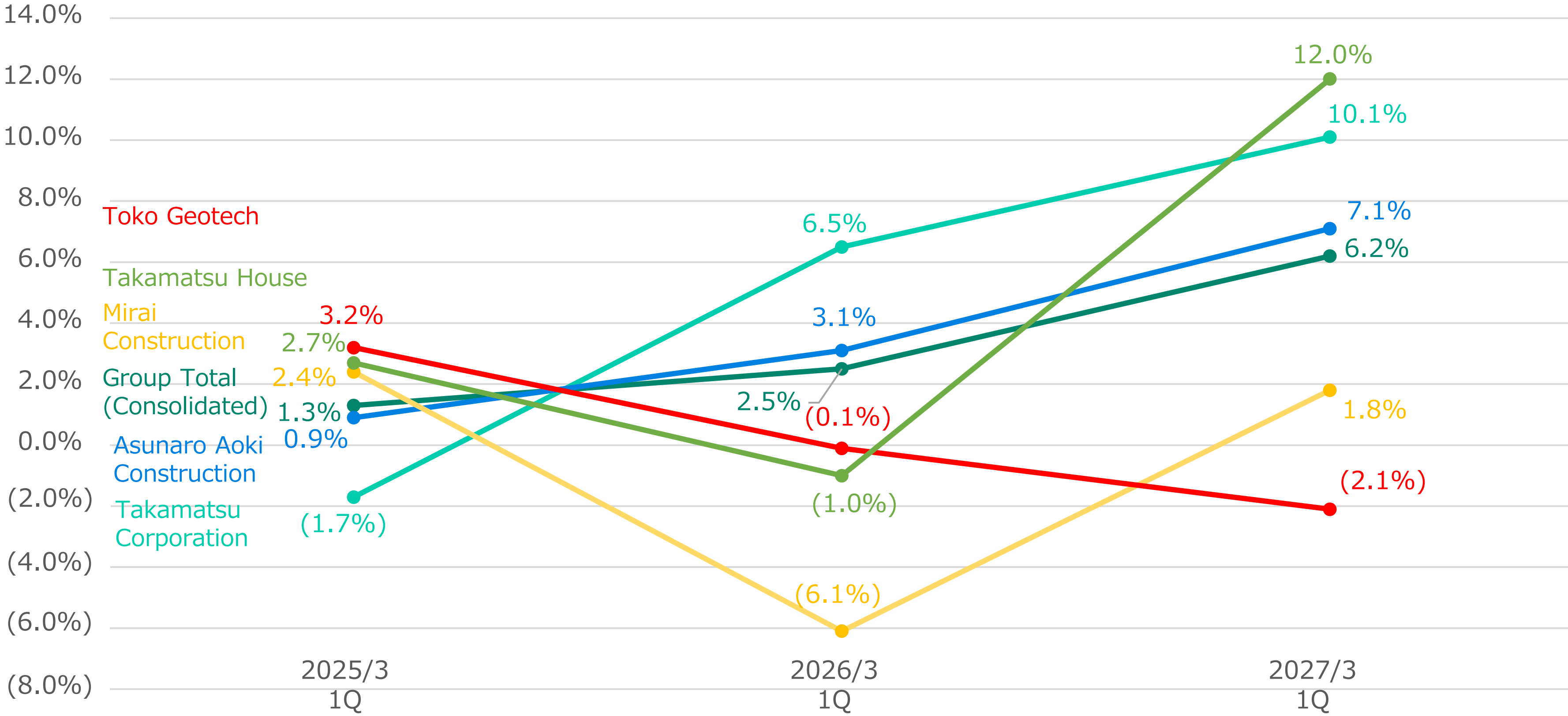
Analysis of Changes in Operating Profit



※Figures for individual companies include transactions between group companies.

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

- Takamatsu Corporation's operating profit margin significantly rose by +3.6pt YoY because of the higher gross profit margin and decreasing SG&A expenses.
- Asunaro Aoki Construction's operating profit margin significantly rose by +4.0pt YoY because of the higher gross profit margin and decreasing SG&A expenses.
- Mirai Construction's operating profit margin recovered from the previous year's operating loss and significantly rose by +7.9pt YoY.
- Toko Geotech fell sharply by (2.0pt) YoY due to posted operating losses.
- Takamatsu House's operating profit margin recovered from the previous year's operating loss and significantly rose by +13.0pt YoY.
- It was significant rise +3.7pt YoY in consolidated total.



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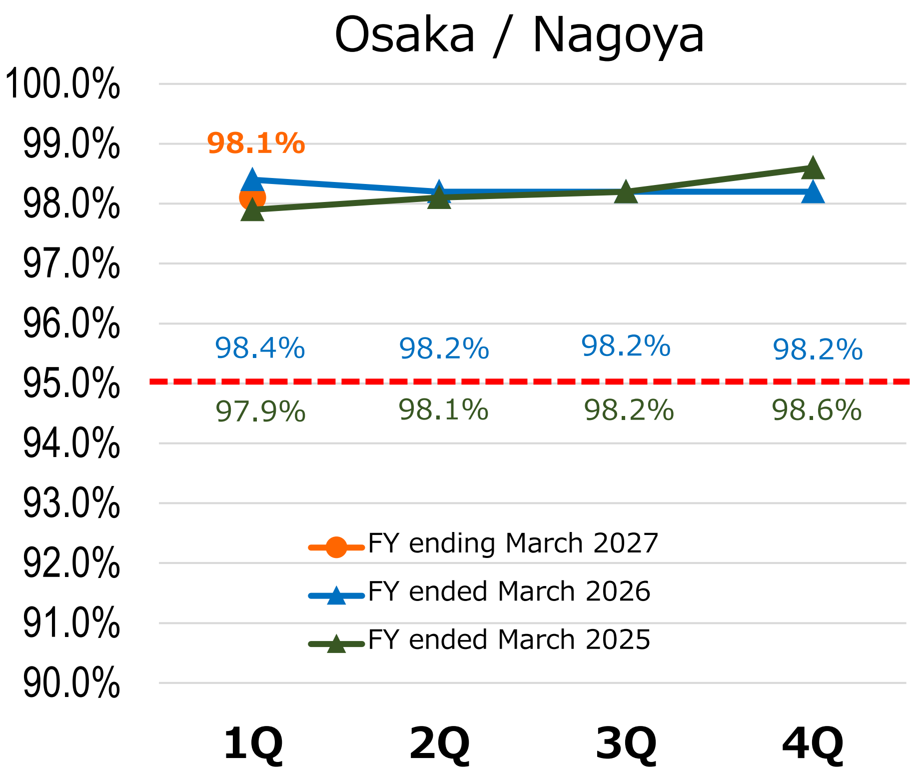
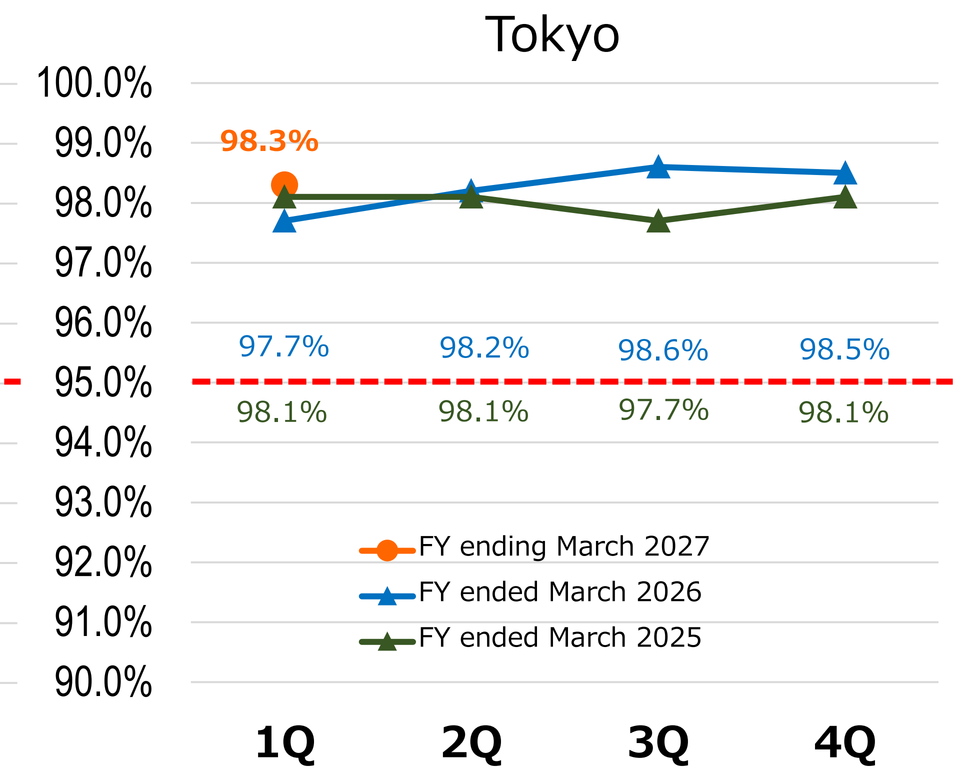
◆ Occupancy rates of 95% or higher have been maintained for 1Q FY ending March 2027.





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

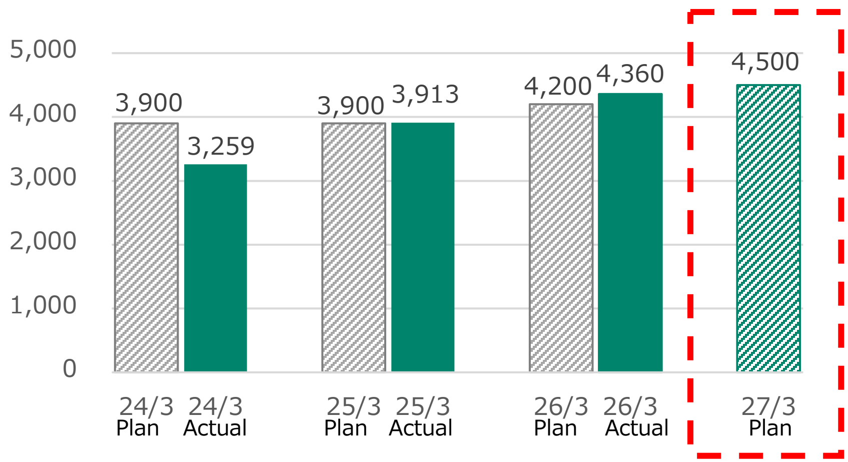
Earnings Forecast ＆ Dividend Forecast for FY ending March 2027

Earnings Forecast for FY ending March 2027

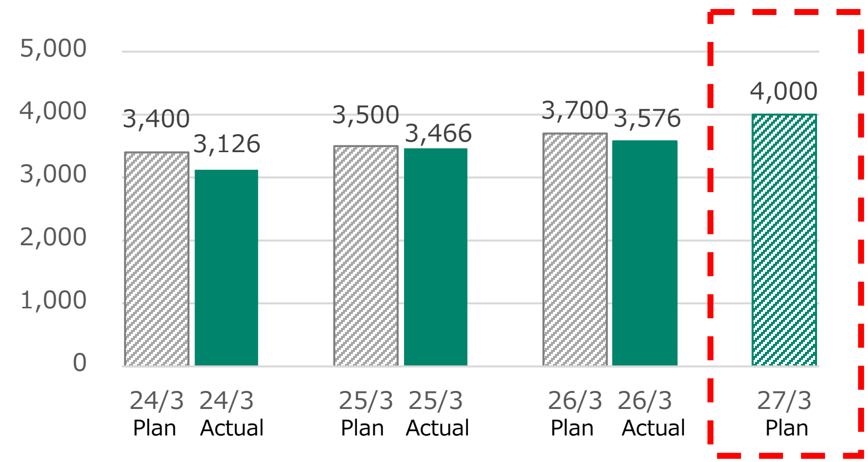
- There is no change from the previously announced figures (on May 13, 2026).
- The current plan does not incorporate the impact of soaring crude oil prices resulting from the recent escalation of tensions in the Middle East, as the future outlook remains uncertain at this time.

(100 million yen)

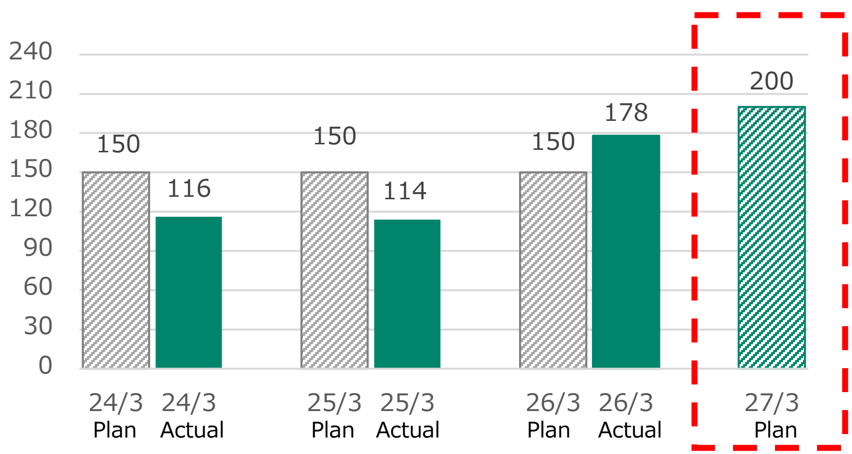
Orders received



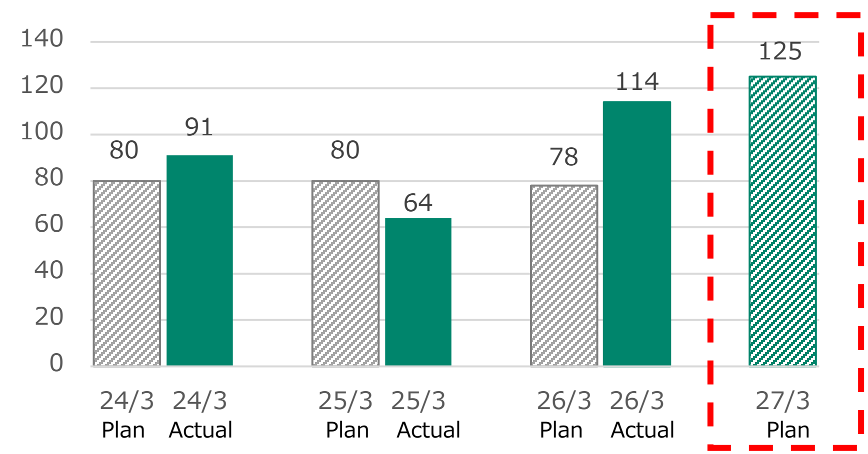
Net sales



Operating profit



Profit attributable to owners of parent



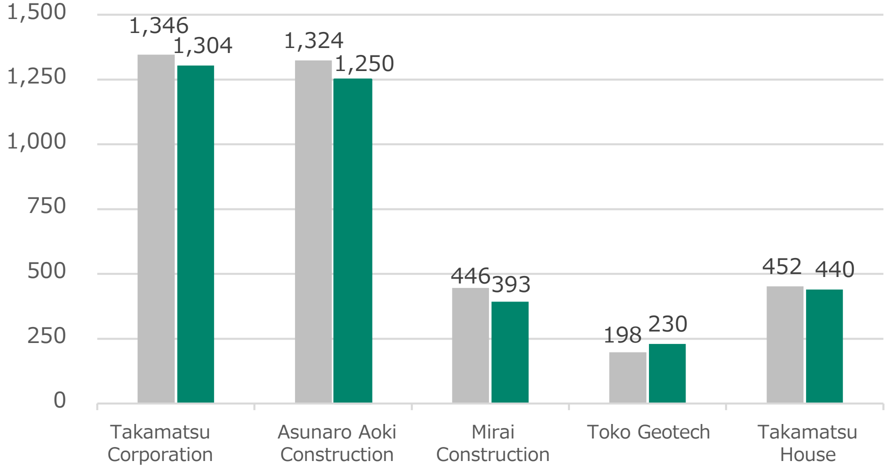
Annual management plan for FY2027 by core operating companies 3-1

- There is no change from the previously announced figures (on May 13, 2026).
- 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.

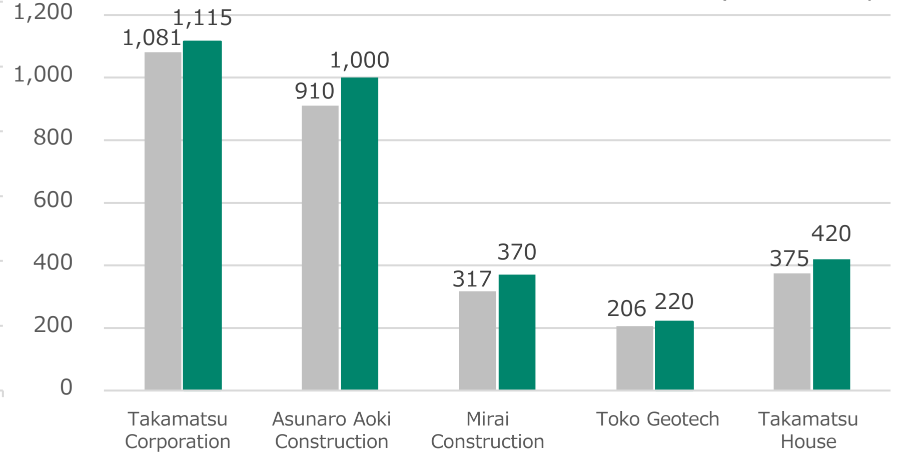
■2026/3 Actual ■2027/3 Plan

(100 million yen)

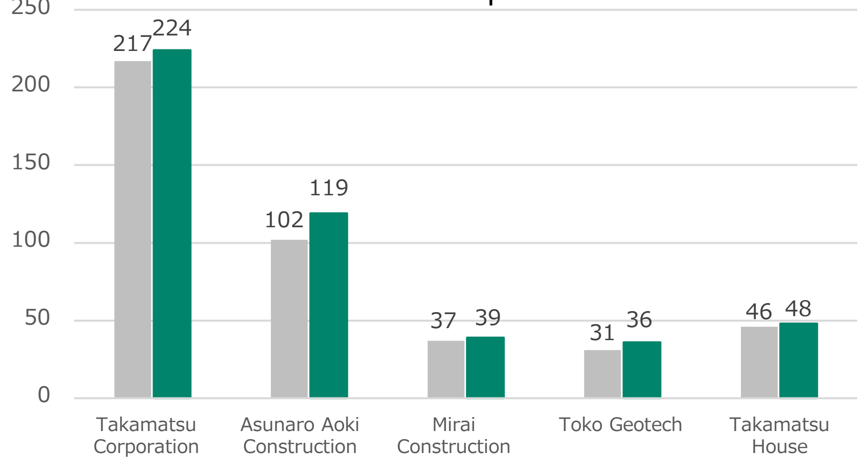
Orders received



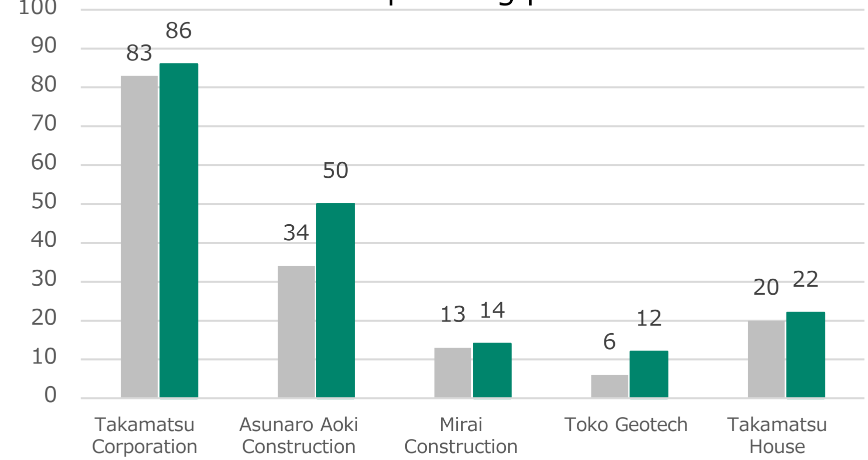
Net sales



Gross profit



Operating profit



※Figures for individual companies include transactions between group companies.

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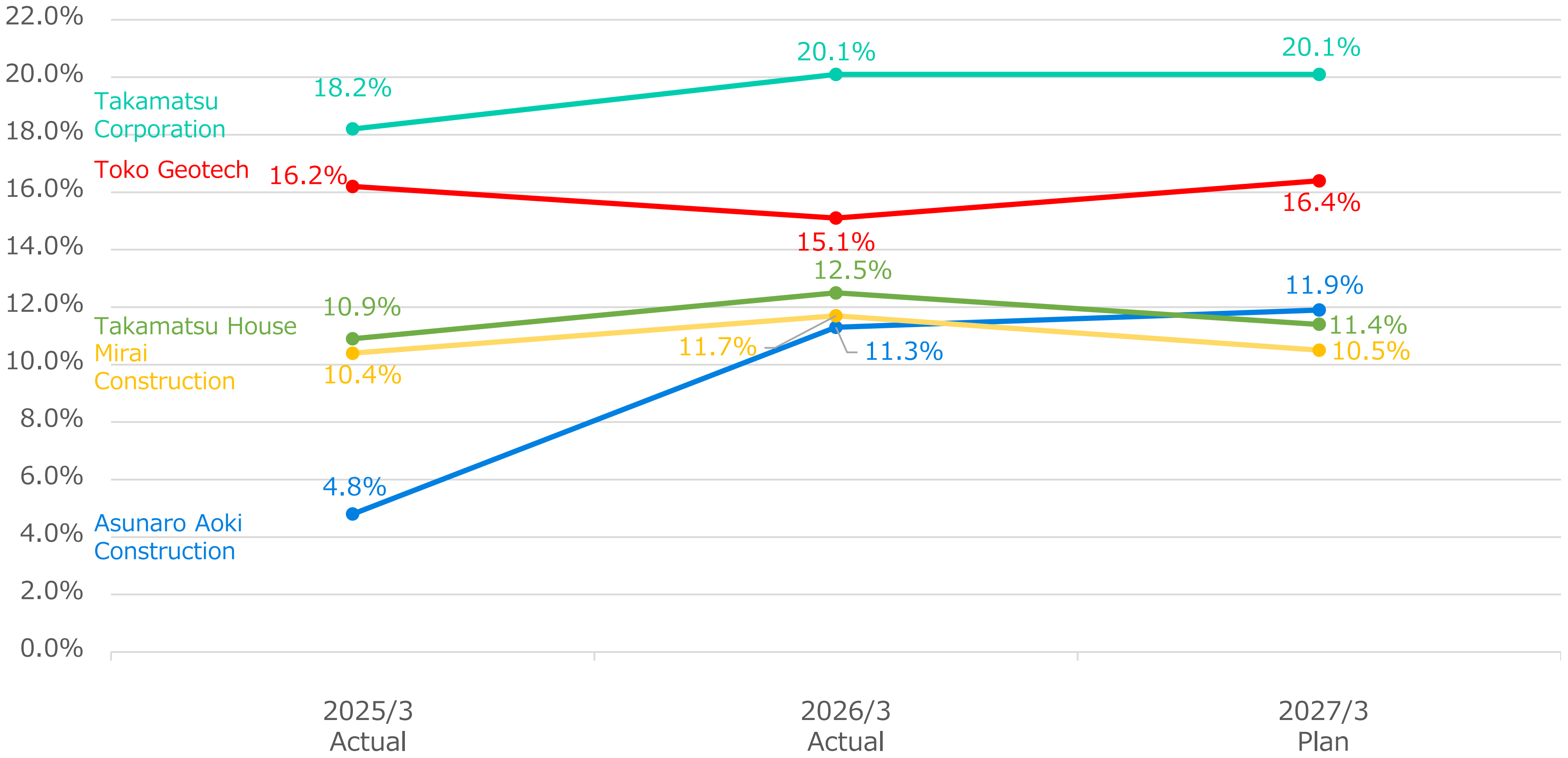
◆ Gross profit ratio results for FY ended March 2025 and 2026, and annual management plan for FY ending March 2027.



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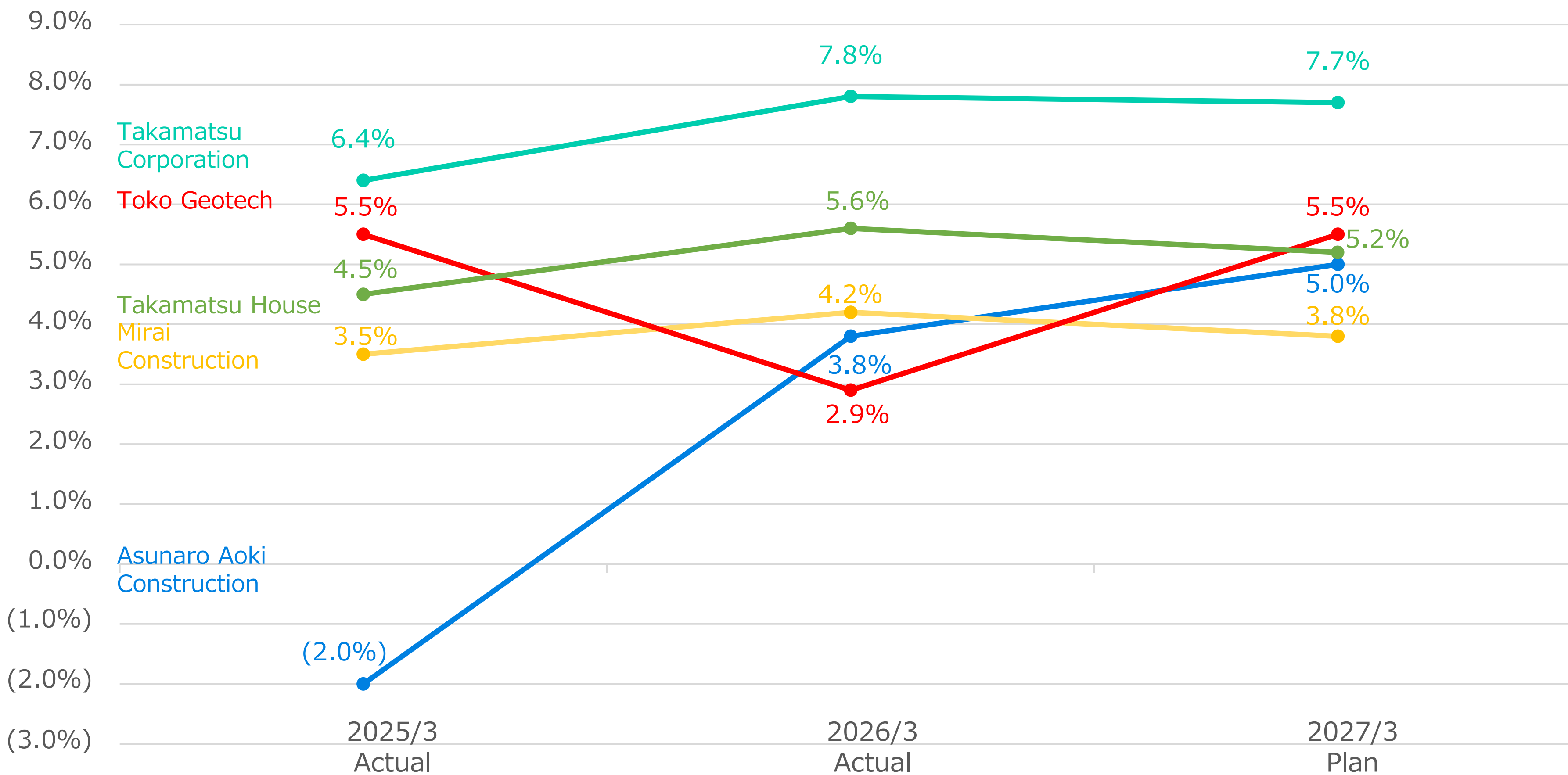
Annual management plan for FY2027 by core operating companies 3-3

◆ Operating profit ratio results for FY ended March 2025 and 2026, and annual management plan for ending March FY2027



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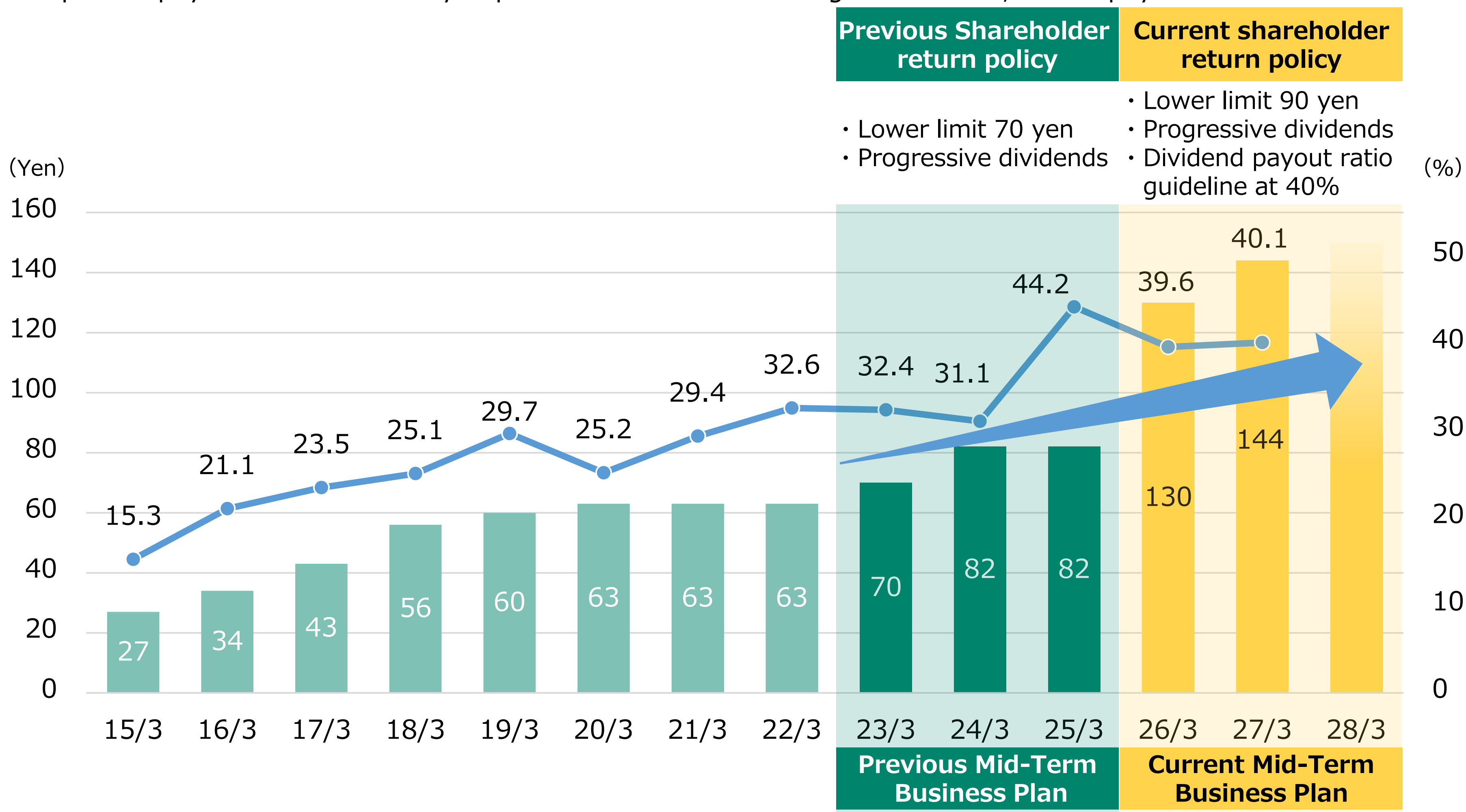
Dividends Forecast for FY ending March 2027 (dividend amount and payout ratio)

- 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

◆ Takamatsu House

■The large-scale renovation project, “MIRAKURAS Re-Style Ebisu” has been completed.

In response to the rising prices of new homes caused by the recent surge in construction costs, Takamatsu House has launched a new “renovation and resale” initiative to provide homes that offer excellent value for money in prime locations that leverage the company's strengths. The first property under this initiative was completed in Ebisu, Shibuya-ku, in July. This project is a result of our group's synergy, with Suminoe Kogei handling both the architectural design and the renovation work.

Suminoe Kogei

Connection, The Power to Create TakaMatsu GROUP

TakaMatsu-House

Name	MIRAKURAS Re-Style Ebisu
Location	3 Ebisu, Shibuya-ku, Tokyo
Access	12-minute walk from Ebisu Station on the Yamanote Line and Tokyo Metro Hibiya Line
Price	469 million yen（including tax）
Structure/Scale	RC on the first floor of the basement and wooden two stories
Land area	123.22㎡
Building area	222.75㎡

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