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November 11, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Takamatsu Construction Group Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 1762
URL: https://www.takamatsu-cg.co.jp/
Representative: Hirotaka Takamatsu, President and Representative Director of the Board
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Scheduled date to commence dividend payments: December 8, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for analysts)

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	188,589	10.3	12,797	62.4	12,415	60.0	8,179	82.0
September 30, 2025	170,912	5.4	7,879	204.4	7,760	262.3	4,493	746.0

Note: Comprehensive income For the six months ended September 30, 2026: ¥8,376 million [111.8%]
For the six months ended September 30, 2025: ¥3,954 million [176.9%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	234.93	—
September 30, 2025	129.06	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	307,460	152,336	49.5
March 31, 2026	314,734	146,926	46.7

Reference: Equity As of September 30, 2026: ¥152,270 million
As of March 31, 2026: ¥146,866 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, 2026	—	45.00	—	85.00	130.00
Fiscal year ended March 31, 2027	—	72.00			
Fiscal year ended March 31, 2027 (Forecast)			—	98.00	170.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Consolidated forecast for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	470,000	7.8	410,000	14.6	24,000	34.1	23,000	31.3	15,000	31.3	430.81

Note: Revisions to earnings forecasts most recently announced: Yes

* **Notes**

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

Newly included – companies (—)

Excluded – companies (—)

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

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

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

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2026	34,818,578 shares
As of March 31, 2026	34,818,578 shares

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

As of September 30, 2026	111 shares
As of March 31, 2026	111 shares

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

Six months ended September 30, 2026	34,818,467 shares
Six months ended September 30, 2025	34,818,492 shares

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

* Proper use of earnings forecasts, and other special matters

(Note on forward-looking statements)

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

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1. Analysis of Operating Results and Financial Position

(1) Overview of operating results

During the second quarter of the consolidated cumulative period, the Japanese economy continued on a moderate recovery trend, supported by improvements in the employment and income environment as well as an increase in nominal wages.

On the other hand, the outlook remains uncertain due to persistent inflation, fluctuations in resource and energy prices amid heightened tensions in the Middle East, trends surrounding U.S. trade policy, and volatility in financial and capital markets. In the construction market, public investment remained resilient owing to national resilience measures and other factors. Private-sector construction investment also stayed firm, supported by robust corporate appetite for capital expenditure, resulting in a steady environment for orders. However, the earnings environment requires continued monitoring due to sustained high prices for construction materials and energy costs, as well as the tightening labor market.

In the detached housing market, government housing support measures continued, and although mortgage interest rates trended upward, they had not reached a level that would materially dampen housing demand. Nevertheless, a cautious outlook for future demand persisted due to the possibility of future interest rate hikes and persistently high construction costs.

During the second quarter of the consolidated cumulative period, orders received amounted to 230,628 million yen (up 21.9% to the same period of the previous year), and net sales were 188,589 million yen (up 10.3% to the same period of the previous year). Regarding profits, operating profit was 12,797 million yen (up 62.4% to the same period of the previous year), ordinary profit was 12,415 million yen (up 60.0% to the same period of the previous year) and profit attributable to owners of parent was 8,179 million yen (up 82.0% to the same period of the previous year).

Results by business segment are as follows.

Segment profit is adjusted with operating profit in the semi-annual consolidated statement of income. Adjustments to segment profit include -3,114 million yen in general and administrative expenses that do not belong to any reportable segment and -414 million yen in other adjustments.

(Architecture)

Orders received amounted to 128,821 million yen (up 32.1% to the same period of the previous year), net sales of completed construction contracts amounted to 84,481 million yen (up 4.7% to the same period of the previous year), and segment profit was 7,289 million yen (up 44.6% to the same period of the previous year).

(Civil Engineering)

Orders received amounted to 53,269 million yen (up 12.4% to the same period of the previous year), net sales of completed construction contracts amounted to 51,009 million yen (up 4.3% to the same period of the previous year), and segment profit was 3,207 million yen (up 0.7% to the same period of the previous year).

(Real Estate)

Net sales from real estate sales and leasing amounted to 53,098 million yen (up 28.6% to the same period of the previous year), and segment profit was 5,828 million yen (up 114.2% to the same period of the previous year).

(2) Overview of financial position

(Assets)

Total assets decreased by 7,274 million yen compared to the end of the previous consolidated fiscal year, amounting to 307,460 million yen. This was mainly due to an increase of 14,485 million yen in cash and deposits, an increase of 5,141 million yen in real estate for sale, and an increase of 1,465 million yen in costs on real estate business and an increase of 2,569 million yen in investment securities, while there was a decrease of 31,613 million yen in notes receivable, accounts receivable from completed construction contracts and other.

(Liabilities)

Liabilities decreased by 12,684 million yen compared to the end of the previous consolidated fiscal year, amounting to 155,124 million yen. This was mainly due to an increase of 1,292 million yen in advances received on construction contracts in progress, while there was a decrease of 4,674 million yen in accounts payable for construction contracts, a decrease of 6,000 million yen in short-term borrowings, a decrease of 764 million yen in income taxes payable and a decrease of 844 million yen in provision for bonuses.

(Net Assets)

Net assets increased by 5,409 million yen compared to the end of the previous consolidated fiscal year, amounting to 152,336 million yen. This was mainly due to an increase of 5,220 million yen in retained earnings due to the recording of profit attributable to owners of parent of 8,179 million yen and the payment of dividends of 2,959 million yen and an increase of 328 million yen in foreign currency translation adjustment, while there was a decrease of 124 million yen in remeasurements of defined benefit plans.

As a result of the above, the amount of shareholders' equity, excluding non-controlling interests, amounted to 152,270 million yen, and the shareholders' equity ratio increased by 2.8 percentage points compared to the end of the previous consolidated fiscal year, reaching 49.5%.

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

There are revisions of the consolidated performance forecast for the fiscal year ending March 31, 2027, announced on May 13, 2026.

For details, please refer to "Notice Regarding Revisions of the Financial Forecast and Dividend Forecast for the FY ending March 31, 2027" released today (November 11, 2026).

2. Semi-annual Consolidated Financial Statements and Major Notes

(1) Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
ASSETS		
Current assets		
Cash and deposits	33,920	48,406
Notes receivable, accounts receivable from completed construction contracts and other	127,199	95,586
Real estate for sale	38,144	43,285
Costs on construction contracts in progress	1,709	1,929
Costs on real estate business	40,267	41,733
Accounts receivable - other	2,656	2,838
Other	2,827	3,560
Allowance for doubtful accounts	(122)	(89)
Total current assets	246,602	237,251
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	14,935	14,613
Machinery, vehicles, tools, furniture and fixtures, net	2,403	2,191
Vessels, net	1,064	1,116
Land	27,754	27,764
Leased assets, net	280	234
Construction in progress	16	28
Total property, plant and equipment	46,456	45,949
Intangible assets		
Goodwill	338	253
Other	1,076	819
Total intangible assets	1,414	1,072
Investments and other assets		
Investment securities	9,629	12,198
Deferred tax assets	8,499	8,545
Other	2,184	2,495
Allowance for doubtful accounts	(52)	(52)
Total investments and other assets	20,261	23,187
Total non-current assets	68,132	70,209
Total assets	314,734	307,460

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
LIABILITIES		
Current liabilities		
Accounts payable for construction contracts	36,433	31,758
Short-term borrowings	47,000	41,000
Income taxes payable	5,383	4,618
Advances received on construction contracts in progress	37,901	39,194
Provision for warranties for completed construction	581	597
Provision for bonuses	7,525	6,680
Other	13,191	11,052
Total current liabilities	148,016	134,902
Non-current liabilities		
Bonds payable	5,000	5,000
Deferred tax liabilities	517	522
Deferred tax liabilities for land revaluation	238	238
Provision for special repairs of vessels	43	52
Provision for incentive compensation	58	112
Retirement benefit liability	11,528	11,929
Other	2,405	2,366
Total non-current liabilities	19,791	20,222
Total liabilities	167,808	155,124
NET ASSETS		
Shareholders' equity		
Share capital	5,000	5,000
Capital surplus	797	797
Retained earnings	139,364	144,585
Treasury shares	(0)	(0)
Total shareholders' equity	145,161	150,382
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	227	207
Revaluation reserve for land	(1,248)	(1,248)
Foreign currency translation adjustment	1,616	1,944
Remeasurements of defined benefit plans	1,110	986
Total accumulated other comprehensive income	1,704	1,888
Non-controlling interests	59	65
Total net assets	146,926	152,336
Total liabilities and net assets	314,734	307,460

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

Semi-annual consolidated statement of income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales		
Net sales of completed construction contracts	129,613	135,490
Sales in real estate business	41,298	53,098
Total net sales	170,912	188,589
Cost of sales		
Cost of sales of completed construction contracts	109,108	113,005
Cost of sales in real estate business	36,017	43,978
Total cost of sales	145,126	156,984
Gross profit		
Gross profit on completed construction contracts	20,505	22,485
Gross profit - real estate business	5,280	9,119
Total gross profit	25,786	31,604
Selling, general and administrative expenses	17,906	18,807
Operating profit	7,879	12,797
Non-operating income		
Interest income	12	47
Dividend income	153	18
Insurance claim income	5	39
Other	108	125
Total non-operating income	279	231
Non-operating expenses		
Interest expenses	133	314
Share of loss of entities accounted for using equity method	198	161
Foreign exchange losses	8	34
Other	57	103
Total non-operating expenses	398	612
Ordinary profit	7,760	12,415
Extraordinary income		
Gain on sale of non-current assets	0	5
Gain on sale of investment securities	24	—
Other	5	—
Total extraordinary income	31	5
Extraordinary losses		
Loss on sale of non-current assets	—	2
Loss on retirement of non-current assets	17	11
Total extraordinary losses	17	13
Profit before income taxes	7,773	12,408
Income taxes - current	3,140	4,146
Income taxes - deferred	135	69
Total income taxes	3,275	4,215
Profit	4,497	8,192
Profit attributable to non-controlling interests	3	12
Profit attributable to owners of parent	4,493	8,179

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	4,497	8,192
Other comprehensive income		
Valuation difference on available-for-sale securities	185	(19)
Foreign currency translation adjustment	(391)	168
Remeasurements of defined benefit plans, net of tax	(32)	(124)
Share of other comprehensive income of entities accounted for using equity method	(303)	160
Total other comprehensive income	(543)	183
Comprehensive income	3,954	8,376
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,950	8,363
Comprehensive income attributable to non-controlling interests	3	12

(3) Notes on semi-annual consolidated financial statements

(Notes on going concern assumption)

None

(Notes on significant change in shareholders' equity)

None

3. Consolidated Orders Received and Net Sales

(Millions of yen, %)

		For six months ended September 30, 2025 (April 1, 2025 – September 30, 2025)		For six months ended September 30, 2026 (April 1, 2026 – September 30, 2026)		Changes	
		Amount	Share	Amount	Share	Amount	%
Orders received	Architecture	97,548	51.6	128,821	55.9	31,272	32.1
	Civil engineering	47,376	25.0	53,269	23.1	5,893	12.4
	Total construction	144,925	76.6	182,091	79.0	37,166	25.6
	Real estate	44,221	23.4	48,537	21.0	4,315	9.8
Total		189,147	100.0	230,628	100.0	41,481	21.9
Net sales	Architecture	80,691	47.2	84,481	44.8	3,789	4.7
	Civil engineering	48,922	28.6	51,009	27.0	2,087	4.3
	Total construction	129,613	75.8	135,490	71.8	5,877	4.5
	Real estate	41,298	24.2	53,098	28.2	11,799	28.6
Total		170,912	100.0	188,589	100.0	17,676	10.3