Translated version

Analysis Material for 2Q, FY ending March 2027

Takamatsu Construction Group Co.,Ltd
Securities Code : 1762
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Connection, The Power to Create
TAKAMATSU GROUP

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Financial results for 2Q, FY ending March 2027

Situation of Corporate Group

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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
		Takamatsu Philippine Corporation	Philippine
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）			

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Performance for 2Q FY ending March 2027

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◆ All items increased YoY. Orders received, net sales, operating profit and ordinary profit reached record highs for 2Q. As a result, 2Q profit attributable to owners of parent was 8.1 billion yen.

(100 million yen)

Item	2Q FY ended March 2024	2Q FY ended March 2025	2Q FY ended March 2026	2Q FY ending March 2027	+/−
Orders received	1,635	1,927	1,891	2,306	+21.9%
Net sales	1,432	1,621	1,709	1,885	+10.3%
Gross profit	192	191	257	316	+22.6%
Gross profit %	13.4%	11.8%	15.1%	16.8%	+1.7pt
Operating profit	33	25	78	127	+62.4%
Operating profit %	2.3%	1.6%	4.6%	6.8%	+2.2pt
Ordinary profit	34	21	77	124	+60.0%
Ordinary profit %	2.4%	1.3%	4.5%	6.6%	+2.1pt
Quarterly profit attributable to owners of parent	11	5	44	81	+82.0%
Quarterly profit attributable to owners of parent %	0.8%	0.3%	2.6%	4.3%	+1.7pt

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

- The company revised its consolidated profit attributable forecast for FY ending March 2027 upward by 2.5 billion yen, from the 12.5 billion yen figure announced in May to 15 billion yen.
- As a result, the annual dividend per share for FY ending March 2027 is expected to be 170 yen—a 26-yen increase from the 144 yen announced in May—and the dividend payout ratio is projected to be 39.5%.

	Forecast	Actual	Amount of dividend increase
2027/3	144yen	170yen	+26yen

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Points of Earnings Forecast for 2Q and Full-Year Results for FY ending March 2027

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Business Results for 2Q FY ending March 2027	**Orders received**	**+21.9% YoY** Growth across all segments. **Architecture +32.1%:** Large-scale projects (the data center) at Asunaro Aoki Construction contributed to growth. **Civil Engineering +12.4%:** Asunaro Aoki Construction and Toko Geotech increased steadily its orders received. **Real Estate +9.8%:** At Takamatsu House, demand was strong in Tokyo's 23 wards, driving order growth. In addition, the company revised its **full year forecast upward from the previously announced 450 billion yen to 470 billion yen.**
	Net sales	**+10.3% YoY** Architecture +4.7%, Civil Engineering +4.3%, **Real Estate+28.6%**. Architecture and Civil Engineering: increased steadily its net sales. **Real Estate:** Increased significantly, driven by strong sales at Takamatsu House. In addition, the company revised its **full year forecast upward from the previously announced 400 billion yen to 410 billion yen.**
	Operating profit	Significant growth of **+62.4% YoY** **Architecture +44.6%**, Civil Engineering +0.7%, **Real Estate 2.1 times higher** than the same period last year. Increased significantly in the Architecture and Real Estate segments driving the overall results. **Architecture:** Increased significantly, driven primarily by higher net sales and gross profit at Asunaro Aoki Construction, coupled with a decrease in SG&A expenses. **Real estate:** Increased significantly due to strong sales of high-margin properties at Takamatsu House. In addition, the company revised its full year forecast upward from the previously announced 20 billion yen to 24 billion yen.
Shareholder return		**Profit Attributable to Owners of Parent +82.0%** YoY, and the company revised **its full-year forecast upward from the previously announced 12.5 billion yen to 15 billion yen.** As a result, the annual dividend per share for FY ending March 2027 is expected to be **170 yen—a 26-yen increase from the 144 yen announced in May**.

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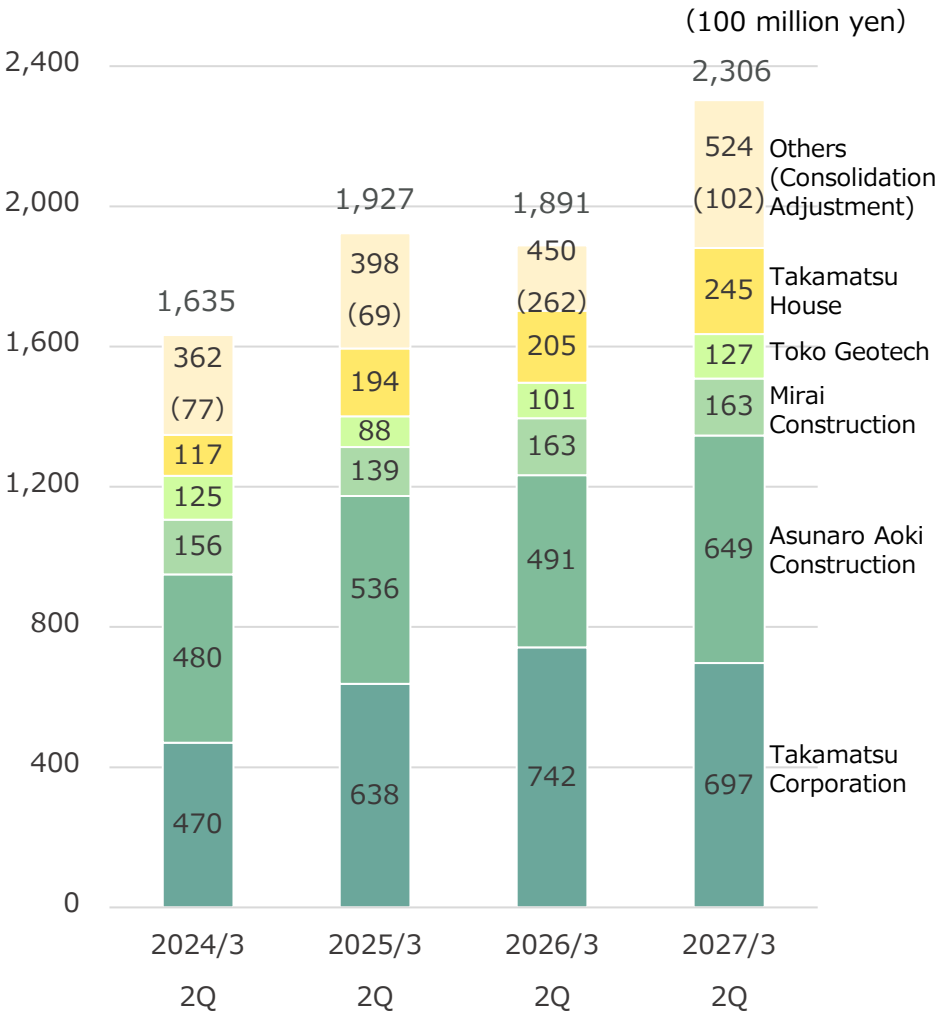
Orders Received by core operating companies

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◆ Takamatsu Corporation was (6.0%) YoY. Details are provided on the next page. Asunaro Aoki Construction significantly increased by +32.3% YoY mainly because of the order for a large-scale data center. Mirai Construction was +0.4% YoY. Toko Geotech was +26.1% YoY driven by the accumulation of orders in 1Q and the company secured large-scale orders. Takamatsu House was +19.2% YoY due to strong sales. For group companies other than the core companies increased by +16.4% YoY.

(million yen)

By Operating Companies	2024/3 2Q	2025/3 2Q	2026/3 2Q	2027/3 2Q
Takamatsu Corporation (non-consolidated)	47,017	63,838	74,200	69,760
Asunaro Aoki Construction (non-consolidated)	48,079	53,697	49,104	64,955
Mirai Construction (non-consolidated)	15,669	13,995	16,303	16,367
Toko Geotech (non-consolidated)	12,566	8,809	10,150	12,795
Takamatsu House (non-consolidated)	11,724	19,477	20,593	24,542
Others	36,272	39,853	45,056	52,429
Consolidation Adjustment	(7,737)	(6,955)	(26,259)	(10,220)
Group Total (Consolidated)	163,590	192,714	189,147	230,628



※Figures for individual companies include transactions between group companies.

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Takamatsu Corporation : Orders by segments

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- Residential complex increased 4.1 billion yen in Osaka but decreased 6.8 billion yen in Tokyo YoY. Overall orders received by Takamatsu Corporation decreased by 2.7 billion yen YoY. However, the orders for 2Q of the previous year included approx. 6.9 billion yen in Osaka and approx. 13.1 billion yen in Tokyo—for a total of 20 billion yen—in orders placed between Takamatsu Corporation and Takamatsu Development following the transfer of Takamatsu Corporation's real estate development business to Takamatsu Development in July, coinciding with Takamatsu Development's founding. Since these are transactions between group companies, they do not affect consolidated order intake.
- Orders received for non-residentials increased 5.1 billion yen in Osaka but decreased 5.5 billion yen in Tokyo YoY. Overall orders received by Takamatsu Corporation decreased by 0.3 billion yen YoY.

(million yen)

		Osaka				Tokyo			
		2026/3 2Q	%	2027/3 2Q	%	2026/3 2Q	%	2027/3 2Q	%
Architecture	Residential Complex	10,753	44.8%	14,859	47.2%	28,763	57.3%	21,884	57.1%
Architecture	non-Residentials	10,643	44.3%	15,781	50.2%	20,341	40.5%	14,818	38.7%
Real Estate		2,602	10.8%	822	2.6%	1,098	2.2%	1,596	4.2%
Total		23,998	100%	31,462	100%	50,202	100%	38,298	100%

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

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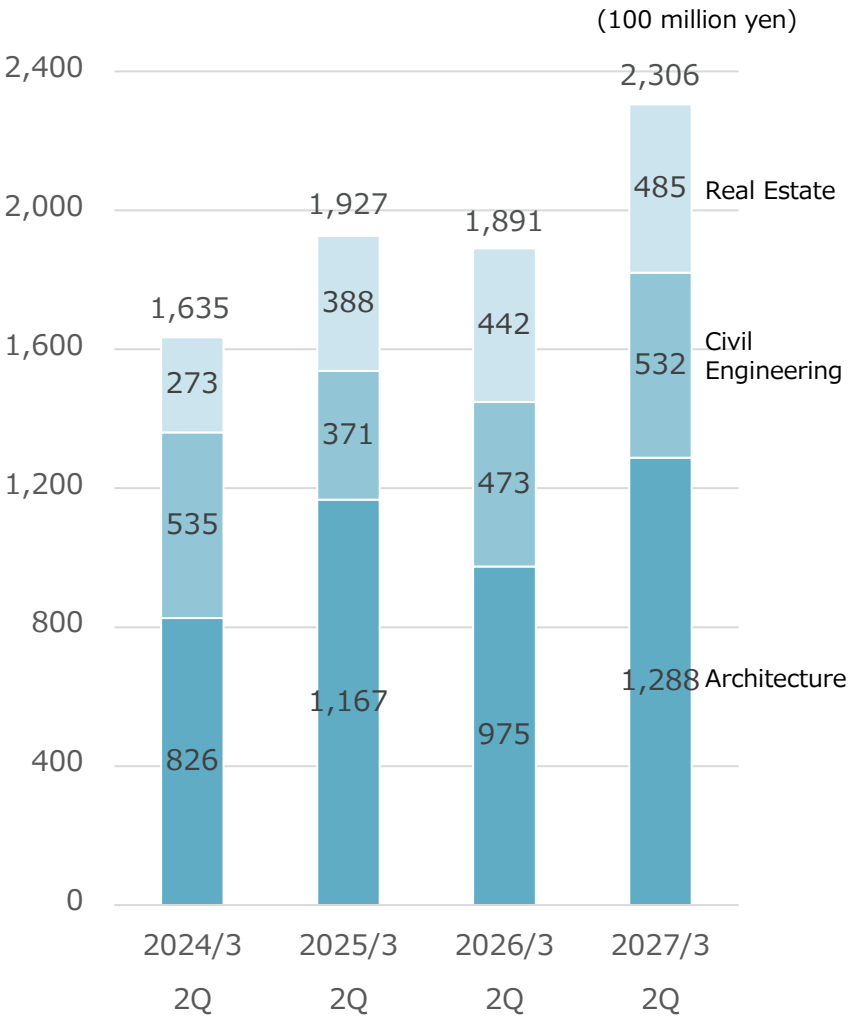
Orders received by segments

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◆ Architecture significantly increased by +32.1% YoY due to increase in Takamatsu Corporation and Asunaro Aoki Construction, with Takamatsu Corporation comparing the results to the same period last year after adjusting for consolidation. Civil engineering was +12.4% YoY due to increase in Asunaro Aoki Construction and Toko Geotech. Real estate was +9.8% YoY.

(million yen)

By Segments	2024/3 2Q	2025/3 2Q	2026/3 2Q	2027/3 2Q
Architecture	82,643	116,726	97,548	128,821
Civil Engineering	53,594	37,107	47,376	53,269
Real Estate	27,352	38,880	44,221	48,537
Group Total (Consolidated)	163,590	192,714	189,147	230,628



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Carried forward to the next quarter by core operating companies

◆ Takamatsu Corporation was +11.1% YoY because there was a lot of carryover balance from the previous year. Asunaro Aoki Construction was +30.2% YoY because orders received increased significantly. Mirai Construction was +22.1% YoY because there was a lot of carryover balance from the previous year. Toko Geotech was +7.9% YoY mainly because of the increase in orders received. Takamatsu House was +24.1% YoY. For group companies other than the core companies' carried forward to the next quarter was +14.5% YoY.

(million yen)

By Operating Companies		2026/3 2Q	2027/3 2Q	増減額	増減率
Takamatsu Corporation (non-consolidated)		250,381	278,148	27,767	+11.1%
Asunaro Aoki Construction (non-consolidated)	Architecture	125,563	166,913	41,350	+32.9%
	Civil Engineering	55,055	68,197	13,142	+23.9%
	Sub total	180,618	235,110	54,492	+30.2%
Mirai Construction (non-consolidated)		42,441	51,836	9,395	+22.1%
Toko Geotech (non-consolidated)		13,661	14,738	1,077	+7.9%
Takamatsu House (non-consolidated)		5,352	6,643	1,291	+24.1%
Others		25,953	29,720	3,767	+14.5%
Consolidation Adjustment		(19,094)	(14,655)	4,439	—
Group Total (Consolidated)		499,312	601,540	102,228	+20.5%

※Figures for individual companies include transactions between group companies.

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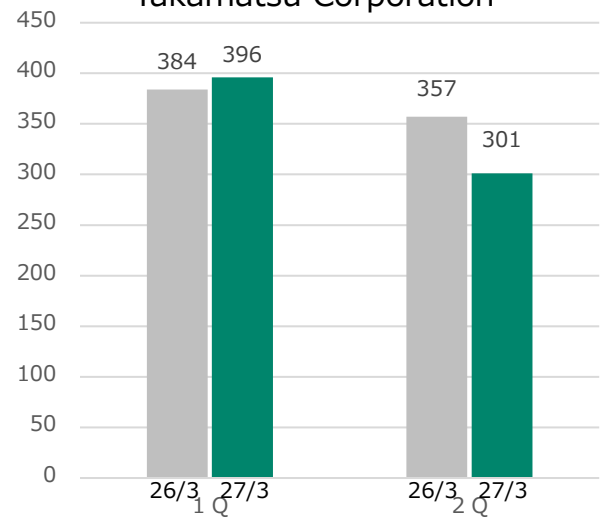
Quarterly Orders by the 5 core companies and Group Total (Consolidated)

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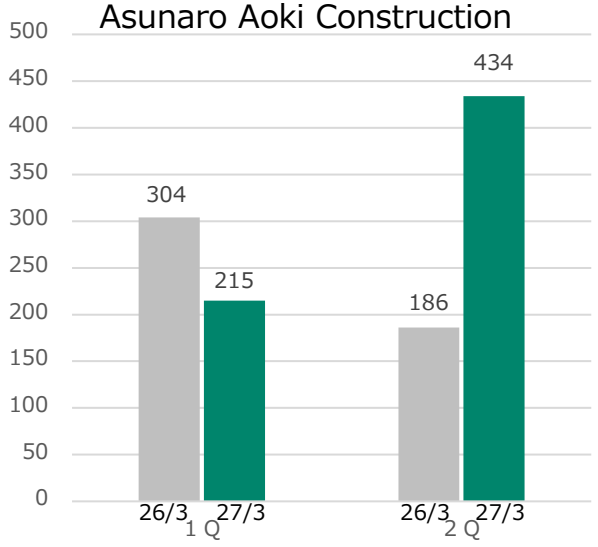
(※ Figures are quarterly amounts, not cumulative.)

(100 million yen)

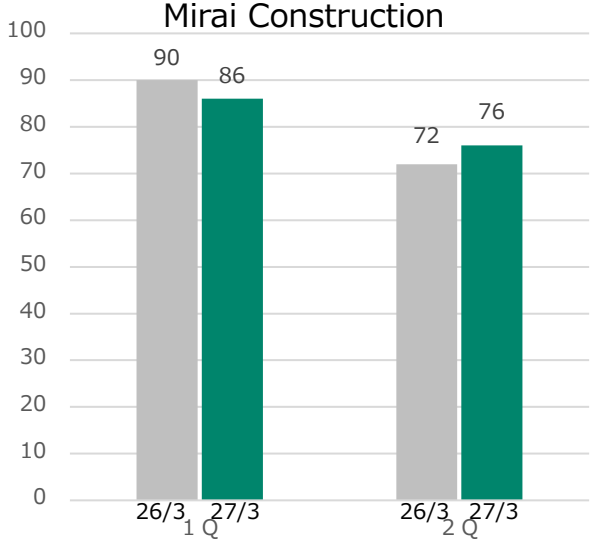
Takamatsu Corporation



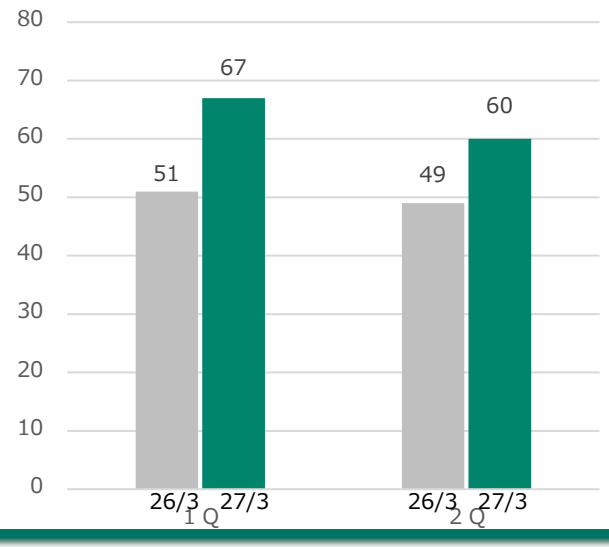
Asunaro Aoki Construction



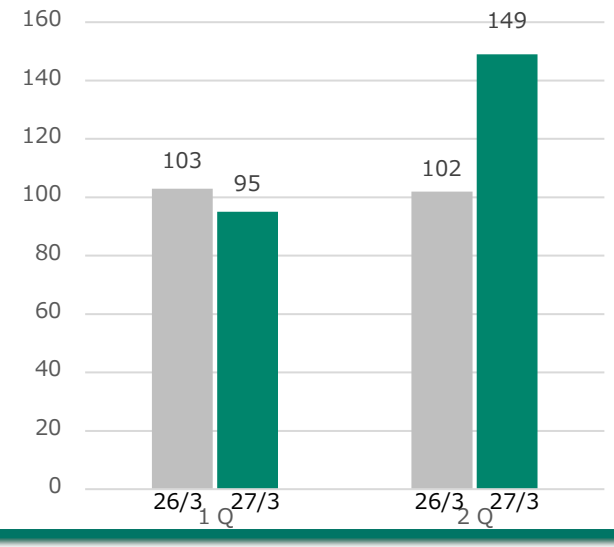
Mirai Construction



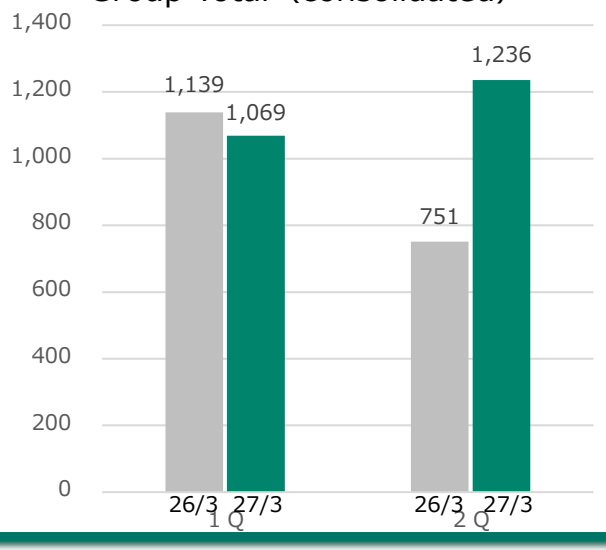
Toko Geotech



Takamatsu House



Group Total（consolidated）



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Net sales by core operating companies

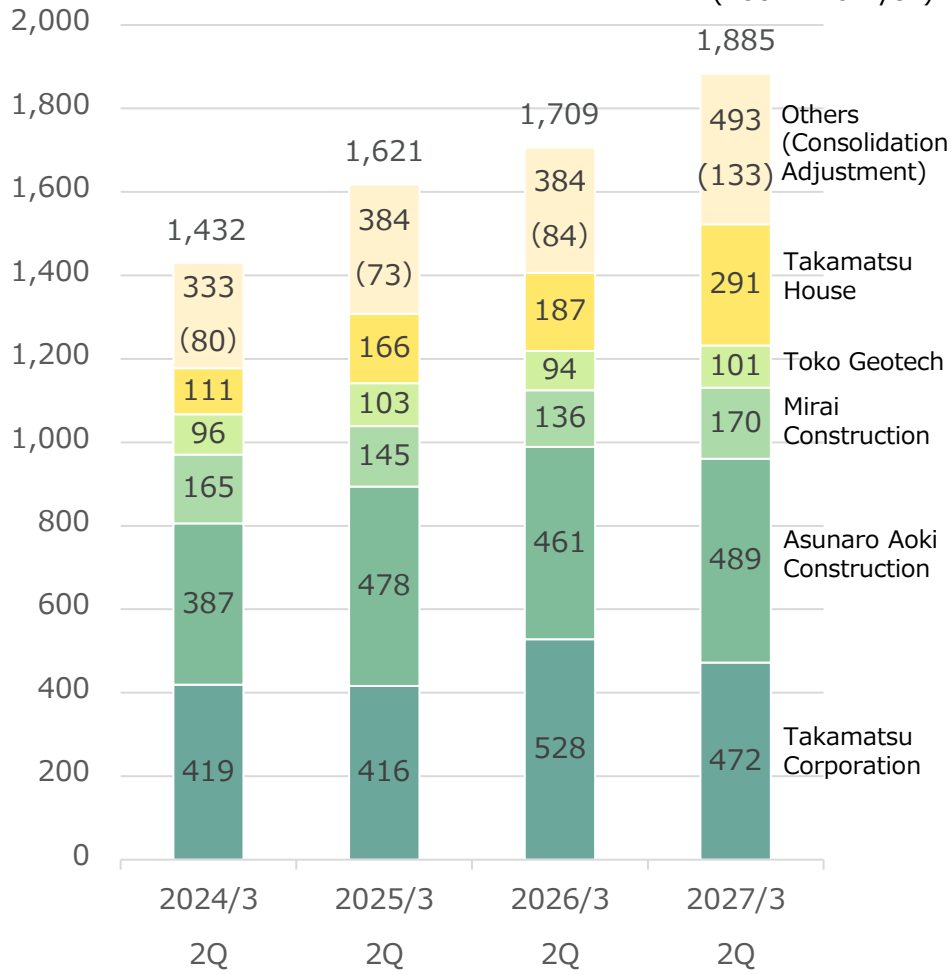
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◆ Takamatsu Corporation decreased by (10.7%) YoY compared to the strong performance in the same period last year. Asunaro Aoki Construction was +5.9% YoY. Mirai Construction increased by +25.5% YoY compared to the weak performance in the same period last year. Toko Geotech was +7.7 YoY. Takamatsu House significantly increased by +55.4% YoY because of the acquisition of properties in prime locations in central Tokyo, which drove up the average sales price, and strong sales performance. For group companies other than the core companies increased by +28.5% YoY.

(million yen)

By Operating Companies	2024/3 2Q	2025/3 2Q	2026/3 2Q	2027/3 2Q
Takamatsu Corporation (non-consolidated)	41,928	41,654	52,870	47,215
Asunaro Aoki Construction (non-consolidated)	38,780	47,856	46,196	48,935
Mirai Construction (non-consolidated)	16,559	14,580	13,619	17,097
Toko Geotech (non-consolidated)	9,628	10,365	9,444	10,167
Takamatsu House (non-consolidated)	11,193	16,633	18,773	29,166
Others	33,309	38,414	38,418	49,372
Consolidation Adjustment	(8,099)	(7,369)	(8,408)	(13,363)
Group Total (Consolidated)	143,298	162,133	170,912	188,589

(100 million yen)



※Figures for individual companies include transactions between group companies.

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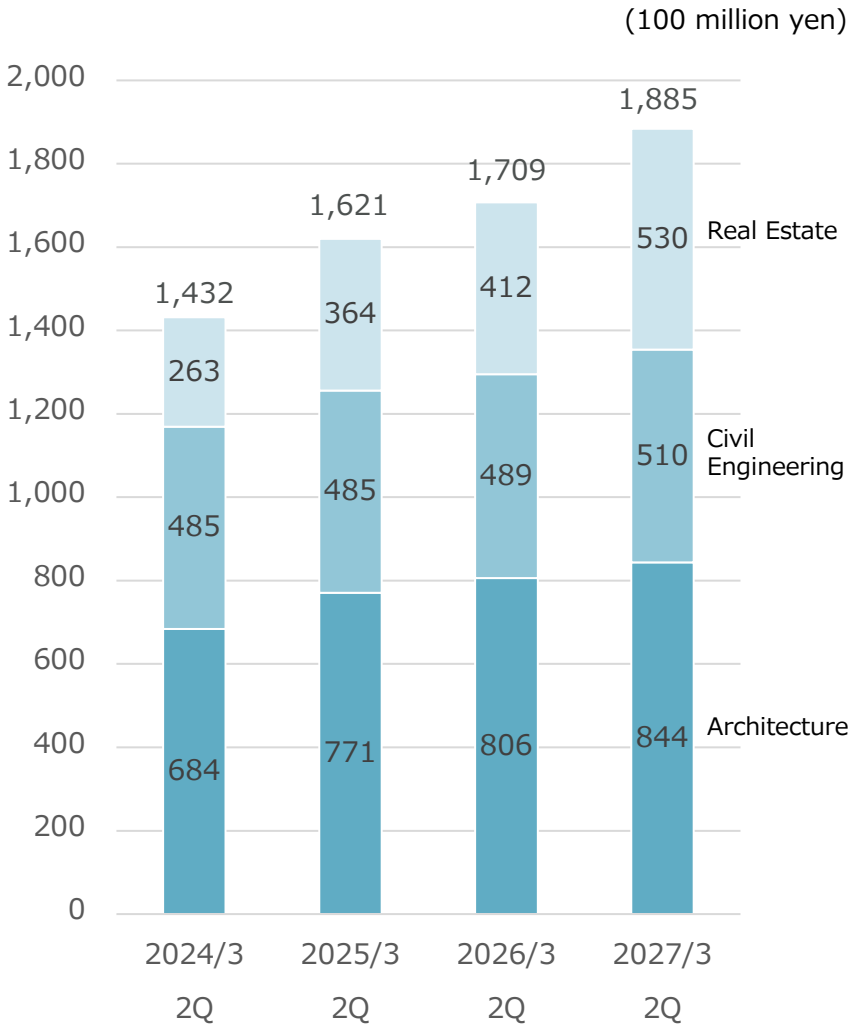
Net sales by segments

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◆ Architecture was +4.7% YoY because of an increase in Asunaro Aoki Construction though decrease in Takamatsu Corporation. Civil engineering was +4.3% YoY. Real estate significantly increased by +28.6% YoY because of the increase in Takamatsu House.

(million yen)

By Segments	2024/3 2Q	2025/3 2Q	2026/3 2Q	2027/3 2Q
Architecture	68,486	77,105	80,691	84,481
Civil Engineering	48,505	48,533	48,922	51,009
Real Estate	26,307	36,493	41,298	53,098
Group Total (Consolidated)	143,298	162,133	170,912	188,589



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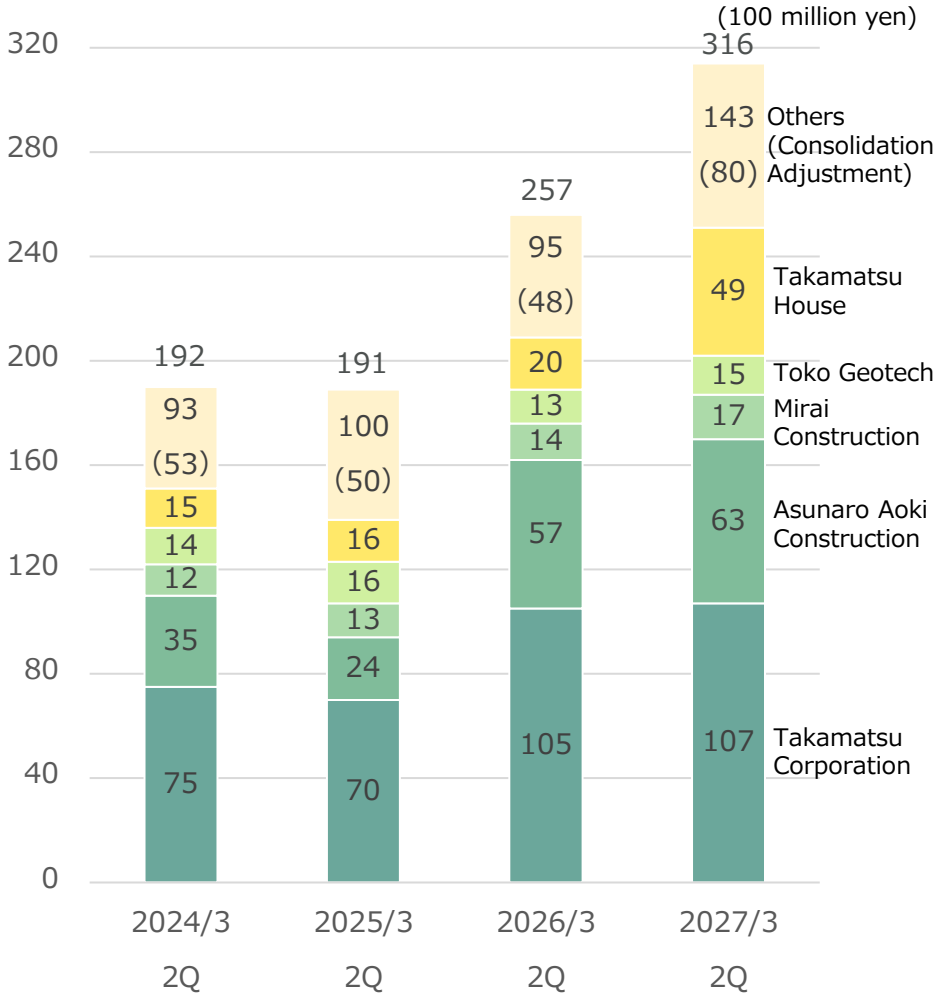
Gross profit by core operating companies

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◆ Takamatsu Corporation was +2.4% YoY because of the higher gross profit margin though decreased in net sales. Asunaro Aoki Construction was +10.9% YoY driven by the accumulation of the gross profit amount in 1Q. Mirai Construction was +16.6% YoY because of an increase in net sales. Toko Geotech was +16.5% YoY. Takamatsu House significantly increased 2.3 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 +51.0% YoY.

(million yen)

By Operating Companies	2024/3 2Q	2025/3 2Q	2026/3 2Q	2027/3 2Q
Takamatsu Corporation (non-consolidated)	7,508	7,029	10,500	10,754
Asunaro Aoki Construction (non-consolidated)	3,521	2,424	5,706	6,326
Mirai Construction (non-consolidated)	1,258	1,368	1,481	1,727
Toko Geotech (non-consolidated)	1,478	1,606	1,319	1,537
Takamatsu House (non-consolidated)	1,505	1,663	2,073	4,955
Others	9,338	10,074	9,515	14,370
Consolidation Adjustment	(5,374)	(5,064)	(4,808)	(8,065)
Group Total (Consolidated)	19,234	19,100	25,786	31,604



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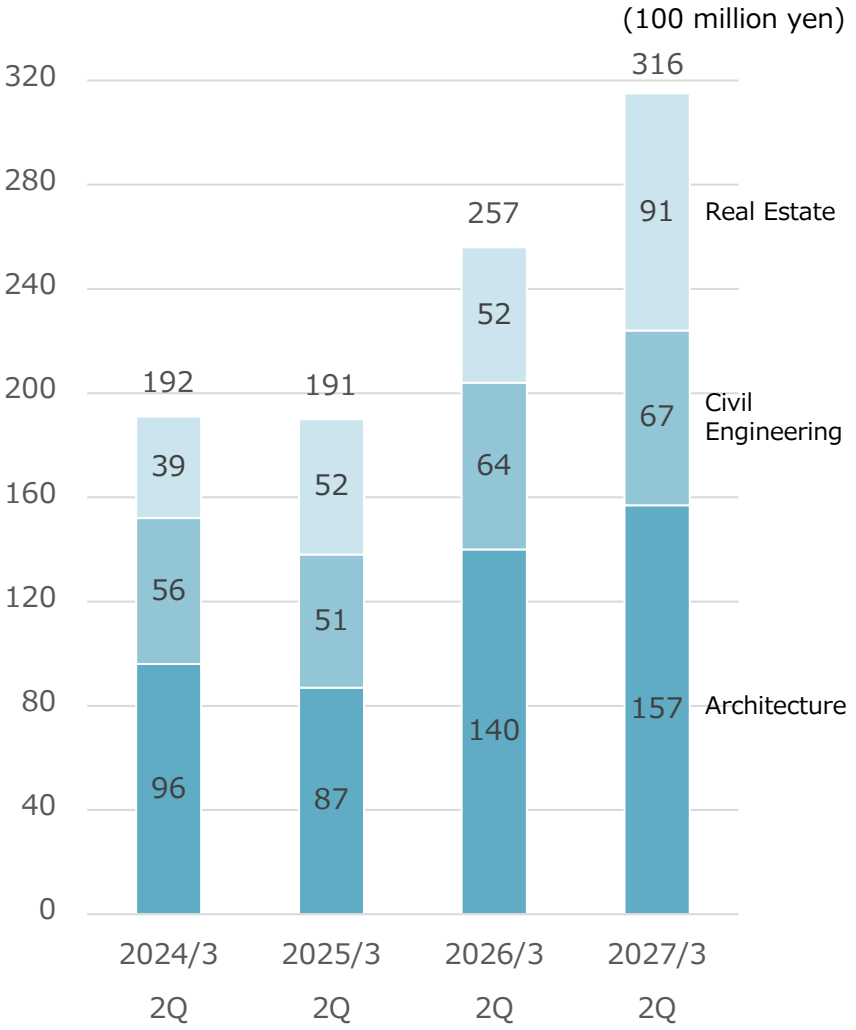
Gross profit by segments

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◆ Architecture was +12.4% YoY mainly because of the increase in Asunaro Aoki Construction. Civil engineering significantly increased by +3.8% YoY. Real estate significantly increased by +72.7% YoY because of the increase in Takamatsu House.

(million yen)

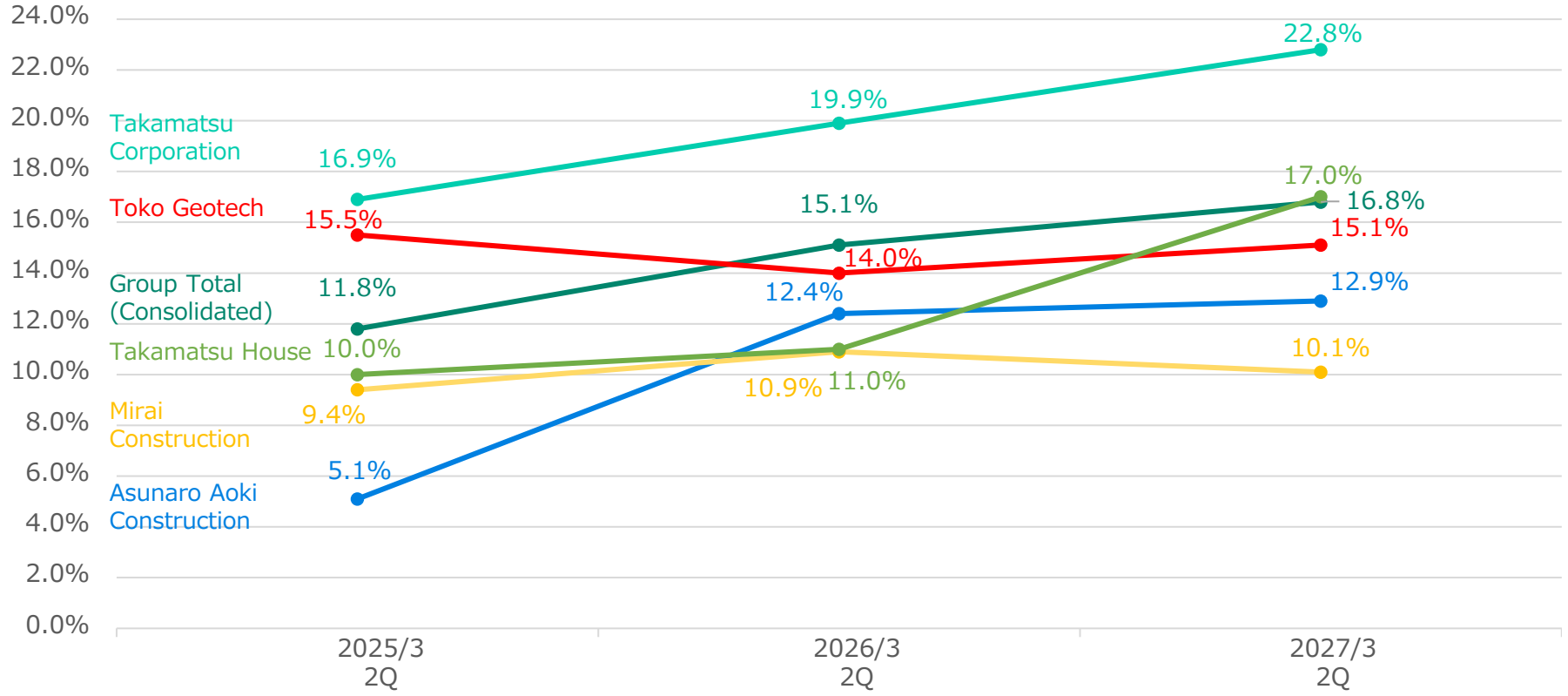
By Segments	2024/3 2Q	2025/3 2Q	2026/3 2Q	2027/3 2Q
Architecture	9,657	8,719	14,019	15,755
Civil Engineering	5,644	5,135	6,485	6,730
Real Estate	3,931	5,245	5,280	9,119
Group Total (Consolidated)	19,234	19,100	25,786	31,604



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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 was +0.5pt YoY.
- Mirai Construction was (0.8pt) YoY.
- Toko Geotech was +1.1pt YoY because of increases in both net sales and gross profit amount.
- Takamatsu House's gross profit margin significantly rose by +6.0pt YoY because of significant increases in both net sales and gross profit amount.
- It was +1.7pt YoY in consolidated total.



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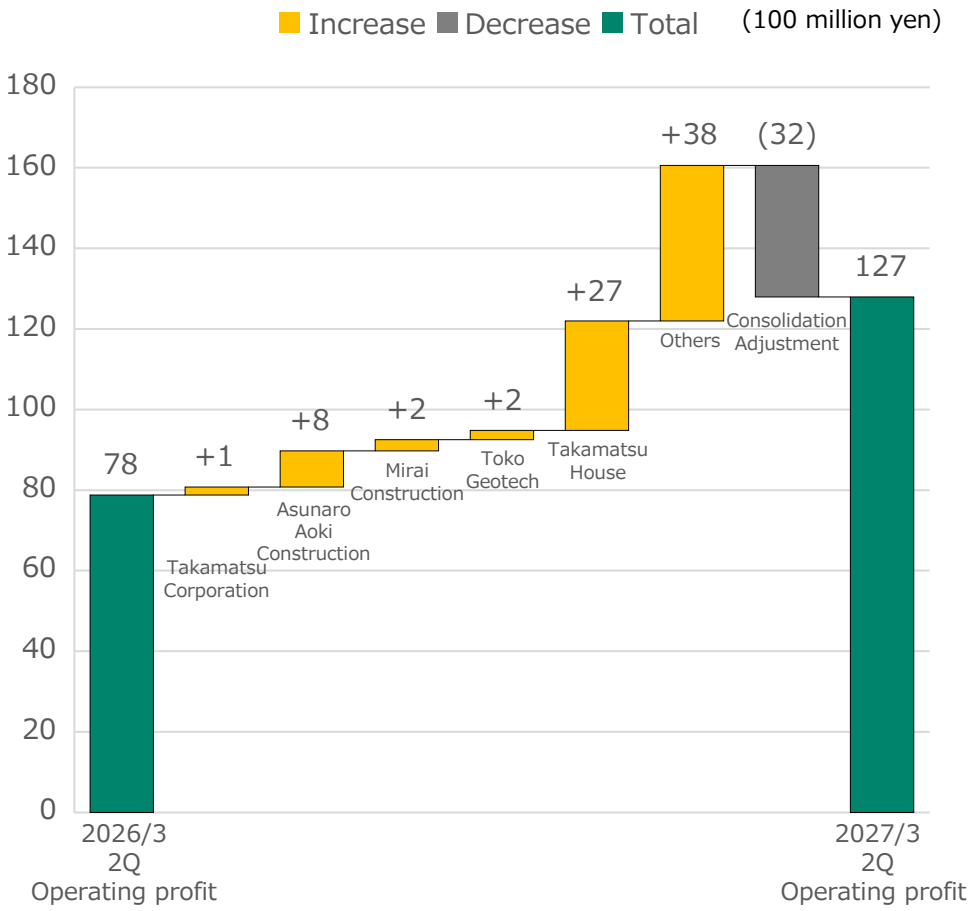
Operating profit by core operating companies

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◆ Takamatsu Corporation was +4.6% YoY, continued its strong performance. Asunaro Aoki Construction significantly increased by +41.4% YoY because of the increase in both net sales and gross profit amount and decreasing SG&A expenses. Mirai Construction increased significantly doubling YoY, primarily due to a significant increase in net sales. Toko Geotech increased significantly by 3.7 times YoY compared to the weak performance in the same period last year. Takamatsu House increased significantly by 4 times YoY because of significant rise in the gross profit margin. Group companies other than the core companies increased by +76.4% YoY mainly because of our company Takamatsu Construction Group, since dividends from our group companies increased by 1Q.

(million yen)

By Operating Companies	2024/3 2Q	2025/3 2Q	2026/3 2Q	2027/3 2Q
Takamatsu Corporation (non-consolidated)	1,642	903	4,338	4,537
Asunaro Aoki Construction (non-consolidated)	418	(692)	2,171	3,070
Mirai Construction (non-consolidated)	220	261	271	545
Toko Geotech (non-consolidated)	491	491	85	319
Takamatsu House (non-consolidated)	596	573	898	3,608
Others	5,578	6,187	5,062	8,927
Consolidation Adjustment	(5,606)	(5,135)	(4,946)	(8,209)
Group Total (Consolidated)	3,339	2,588	7,879	12,797



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Operating profit by segments

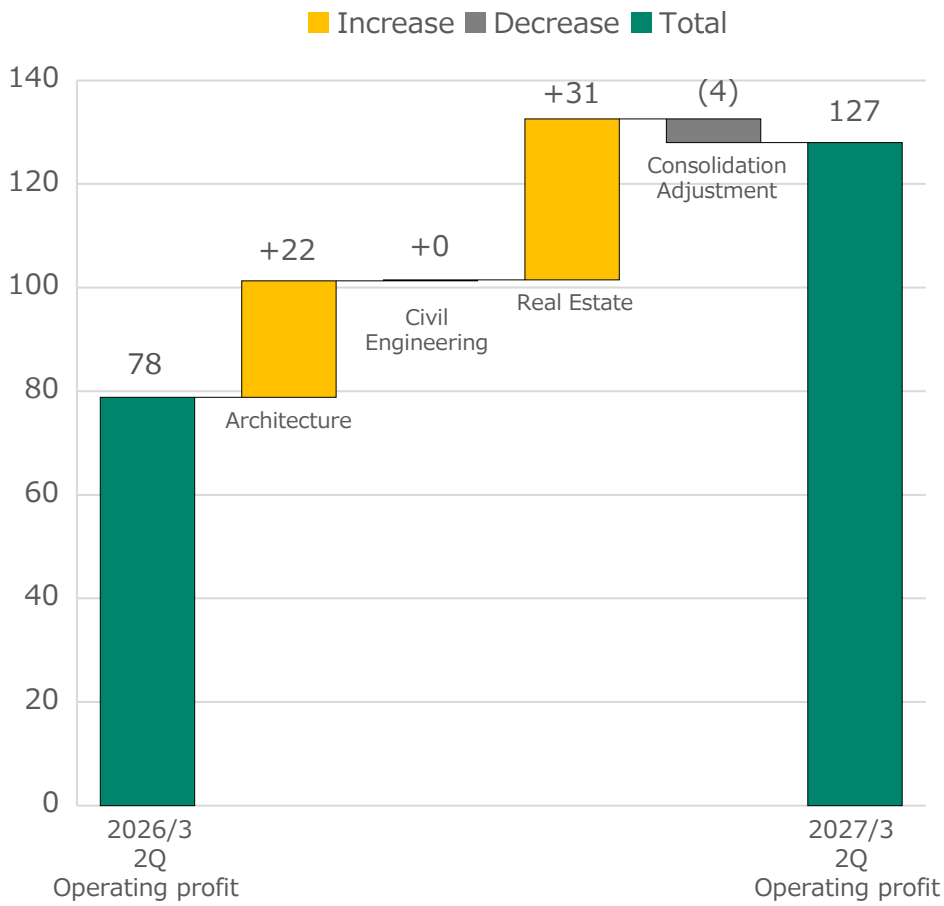
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◆ Architecture significantly increased by +44.6% YoY mainly because of increasing in Asunaro Aoki Construction. Civil engineering was +0.7% YoY. Real estate significantly increased 2.1 times YoY because of increasing in Takamatsu House.

(million yen)

By Segments	2024/3 2Q	2025/3 2Q	2026/3 2Q	2027/3 2Q
Architecture	1,330	124	5,040	7,289
Civil Engineering	2,667	2,060	3,185	3,207
Real Estate	1,815	3,060	2,721	5,828
Consolidation Adjustment	(2,474)	(2,657)	(3,067)	(3,528)
Group Total (Consolidated)	3,339	2,588	7,879	12,797

(100 million yen)



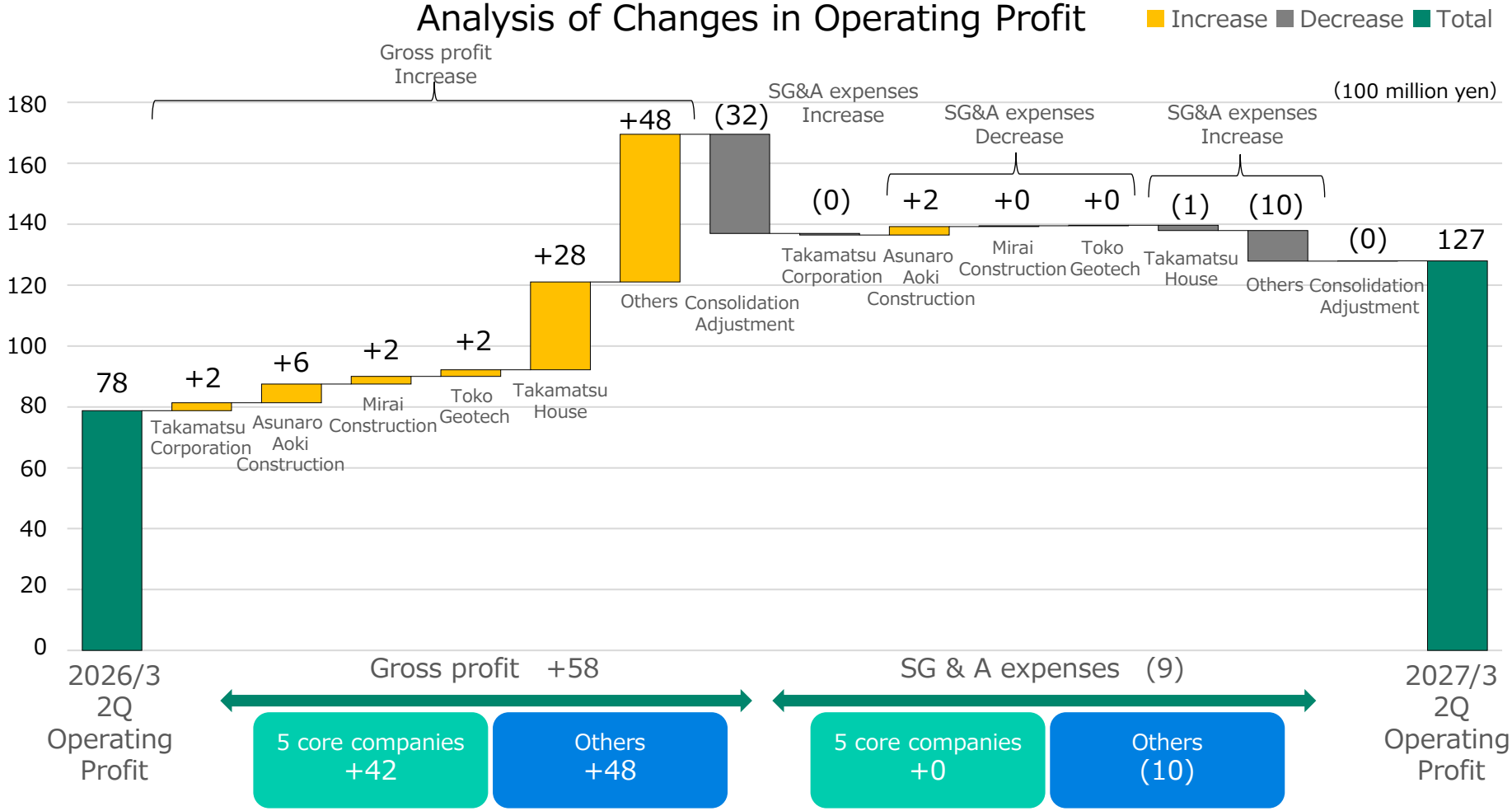
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Gross profit, SG&A expenses, Analysis of Changes in Operating Profit

- Gross profit increased 5.8 billion yen YoY with increased particularly at Takamatsu House among five core operating companies.
- SG&A expenses increased 0.9 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 4.9 billion yen YoY.

Analysis of Changes in Operating Profit

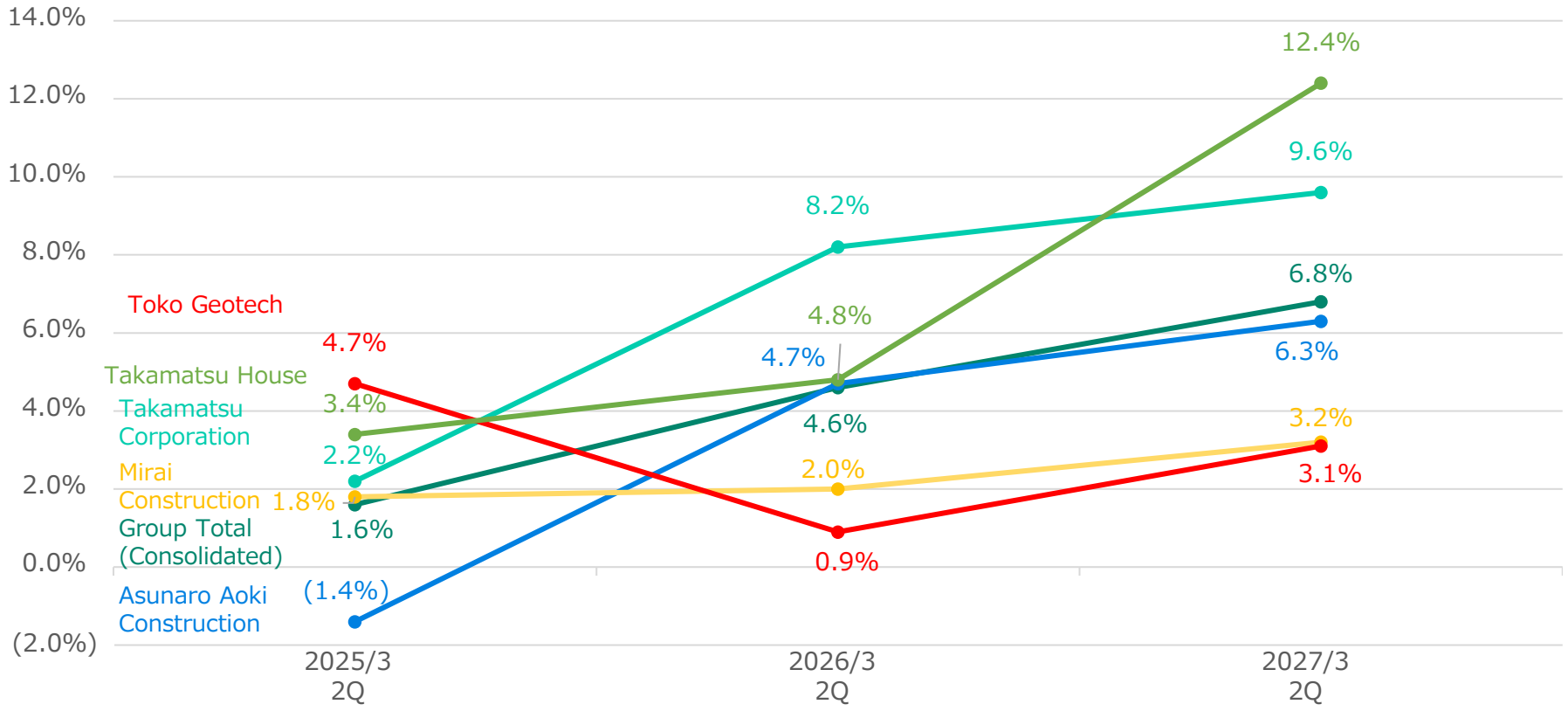


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Operating profit ratio by Group Total (Consolidated) and the 5 core companies

- Takamatsu Corporation was +1.4pt YoY because of the higher gross profit margin.
- Asunaro Aoki Construction was +1.6pt YoY because of an increase in operating profit amount resulting from the higher gross profit margin and decreasing SG&A expenses.
- Mirai Construction was +1.2pt YoY because of increasing net sales and decreasing SG&A expenses.
- Toko Geotech was +2.2pt YoY recovering from the moderate performance in the same period last year.
- Takamatsu House's operating profit margin significantly rose by +7.6pt YoY because of a significant increase in the gross profit margin.
- It was +2.2pt YoY in consolidated total.

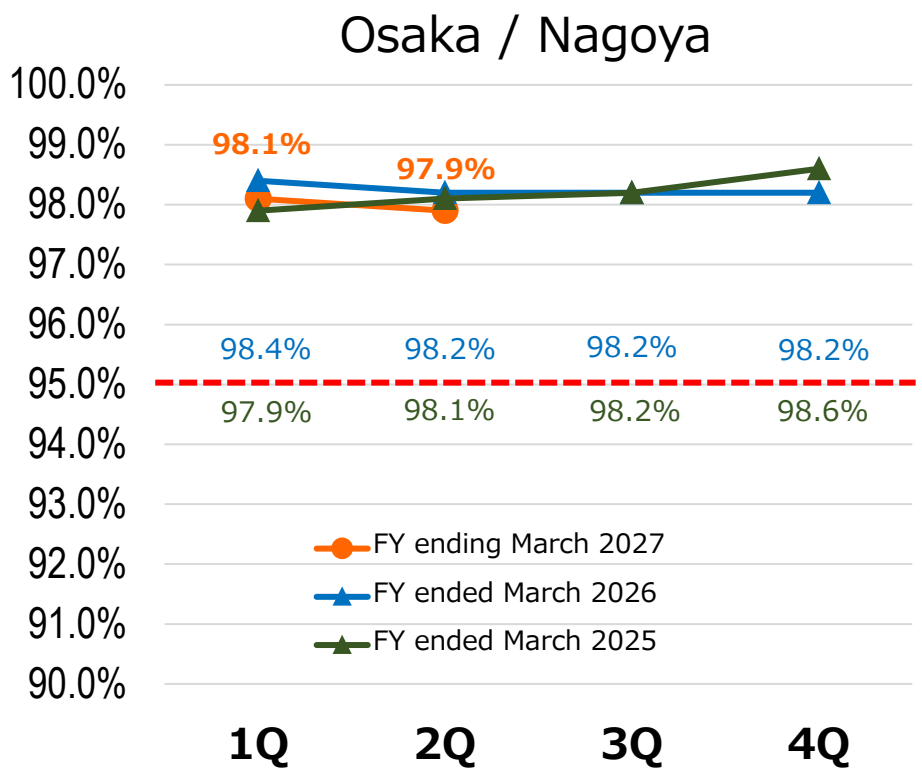


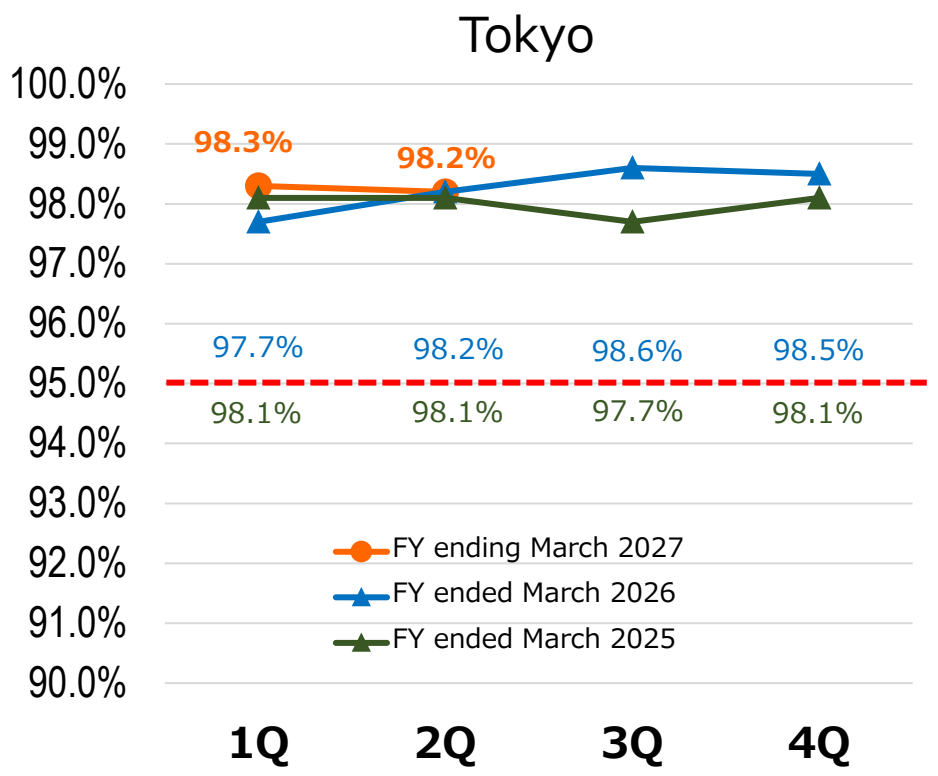
※Figures for individual companies include transactions between group companies.

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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 2Q 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

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Earnings Forecast & Dividend Forecast for FY ending March 2027

Earnings Forecast for FY ending March 2027

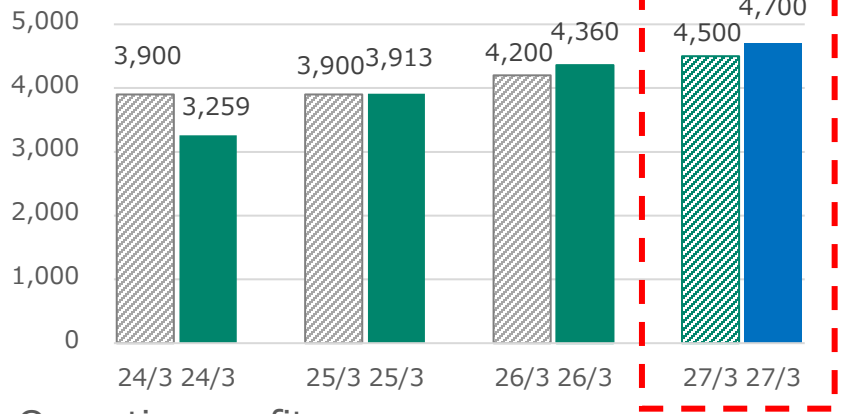
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- Based on the results for the 2Q FY ending March 2027, we have revised our targets for the full FY ending March 2027 from the previously announced figures (on May 13, 2026), setting new targets of a 20 billion yen increase in orders received, a 10 billion yen increase in net sales, a 4 billion yen increase in operating profit, and a 2.5 billion yen increase in profit attributable to owners of parent.
- And the plans for the FY ending March 2028 will be formulated based on the current mid-term business plan and the full-year results for the current fiscal year.

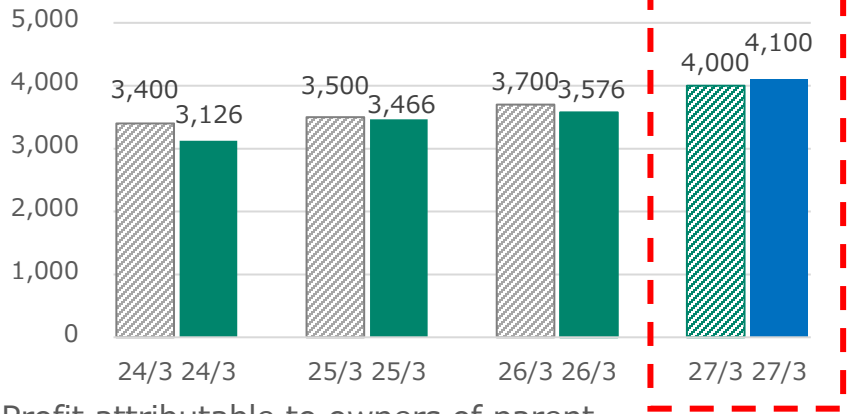
2026/3 Actual ■ 2027/3 Plan ■ 2027/3 Revised Plan

(100 million yen)

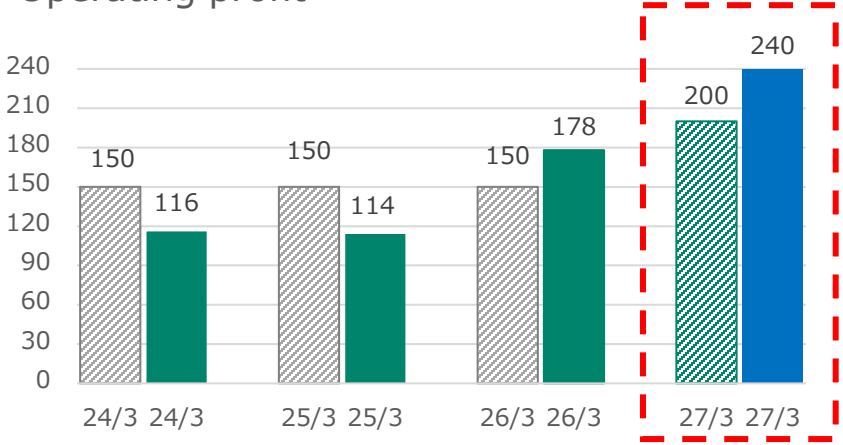
Orders received



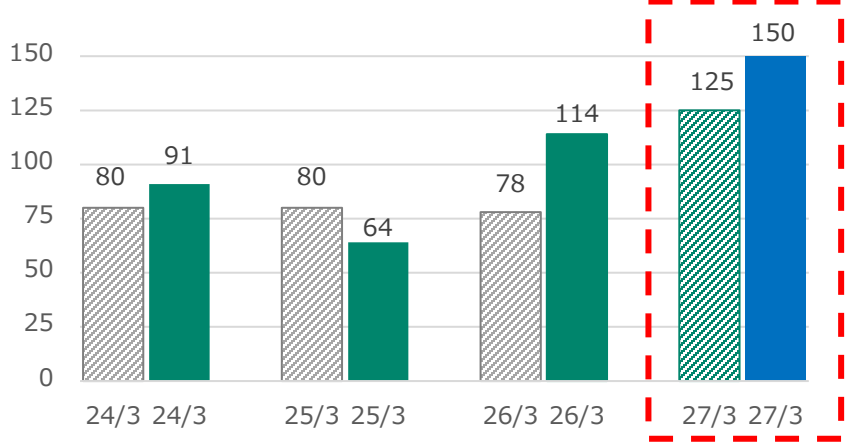
Net sales



Operating profit



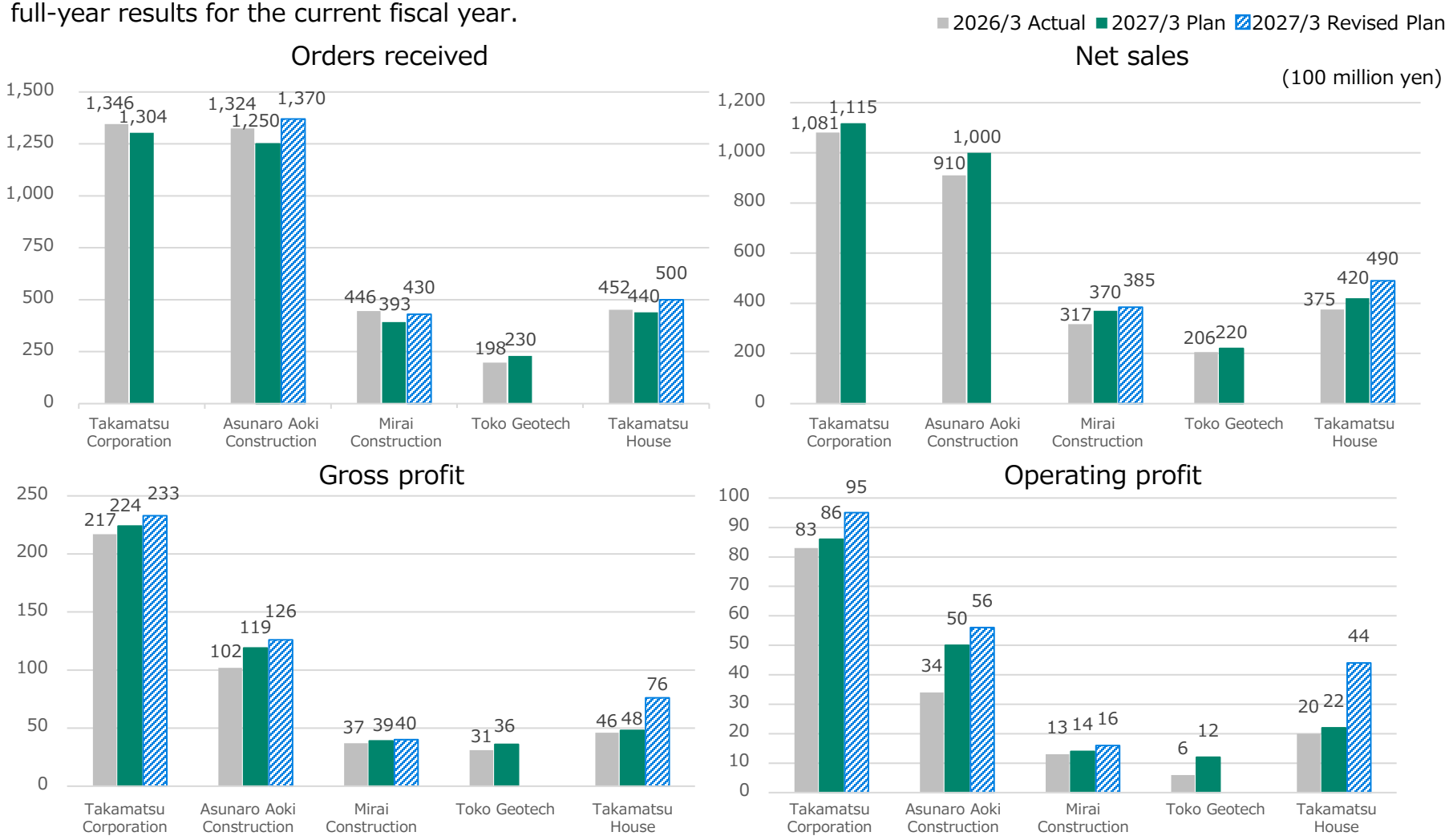
Profit attributable to owners of parent



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

- We have revised part of annual business plans of core operating companies for the full FY ending March 2027 from the previously announced figures (on May 13, 2026).
- And the plans for the FY ending March 2028 will be formulated based on the current mid-term business plan and the full-year results for the current fiscal year.

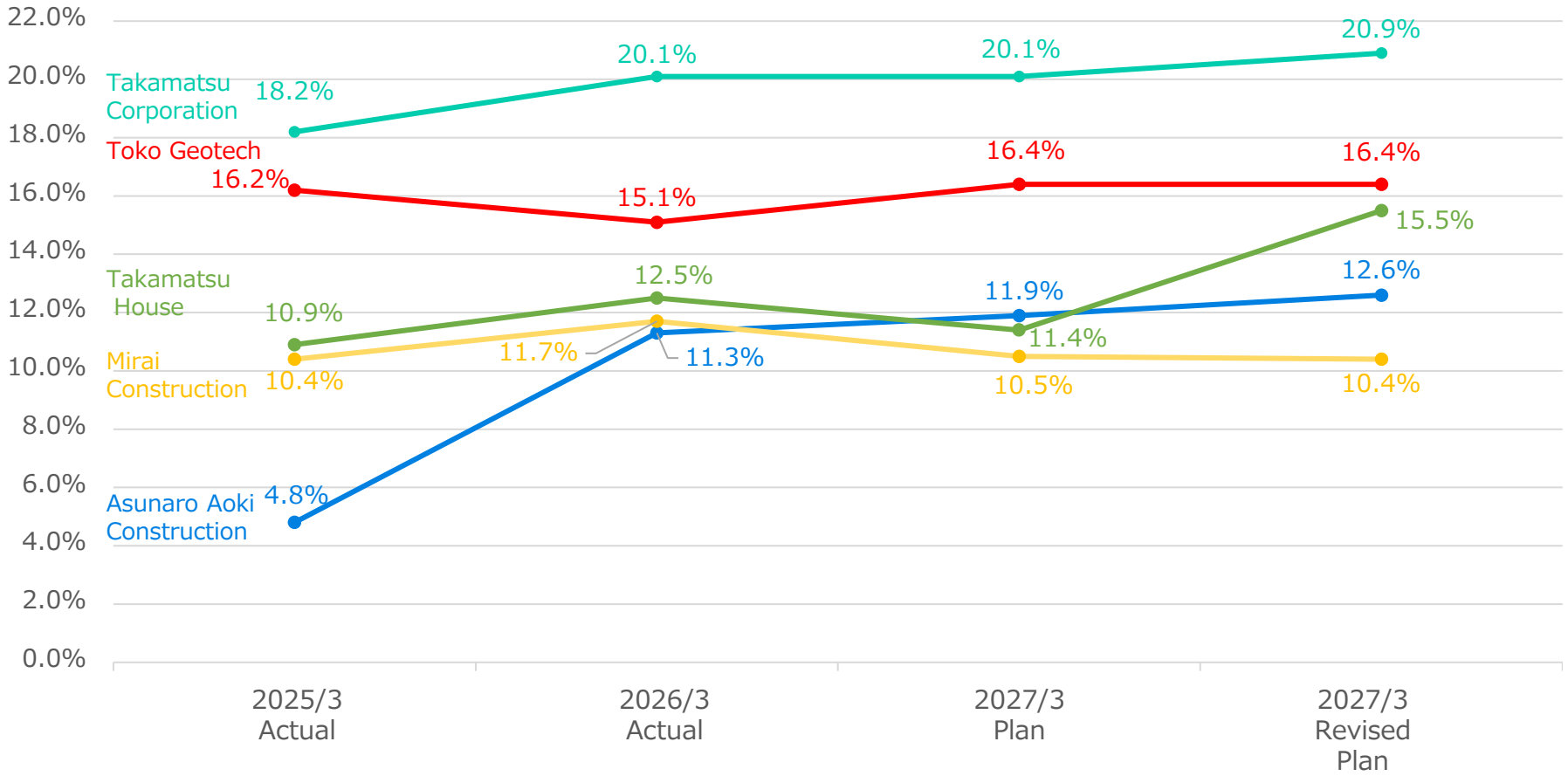


※Figures for individual companies include transactions between group companies.

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Annual management plan for FY2027 by core operating companies 3-2

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

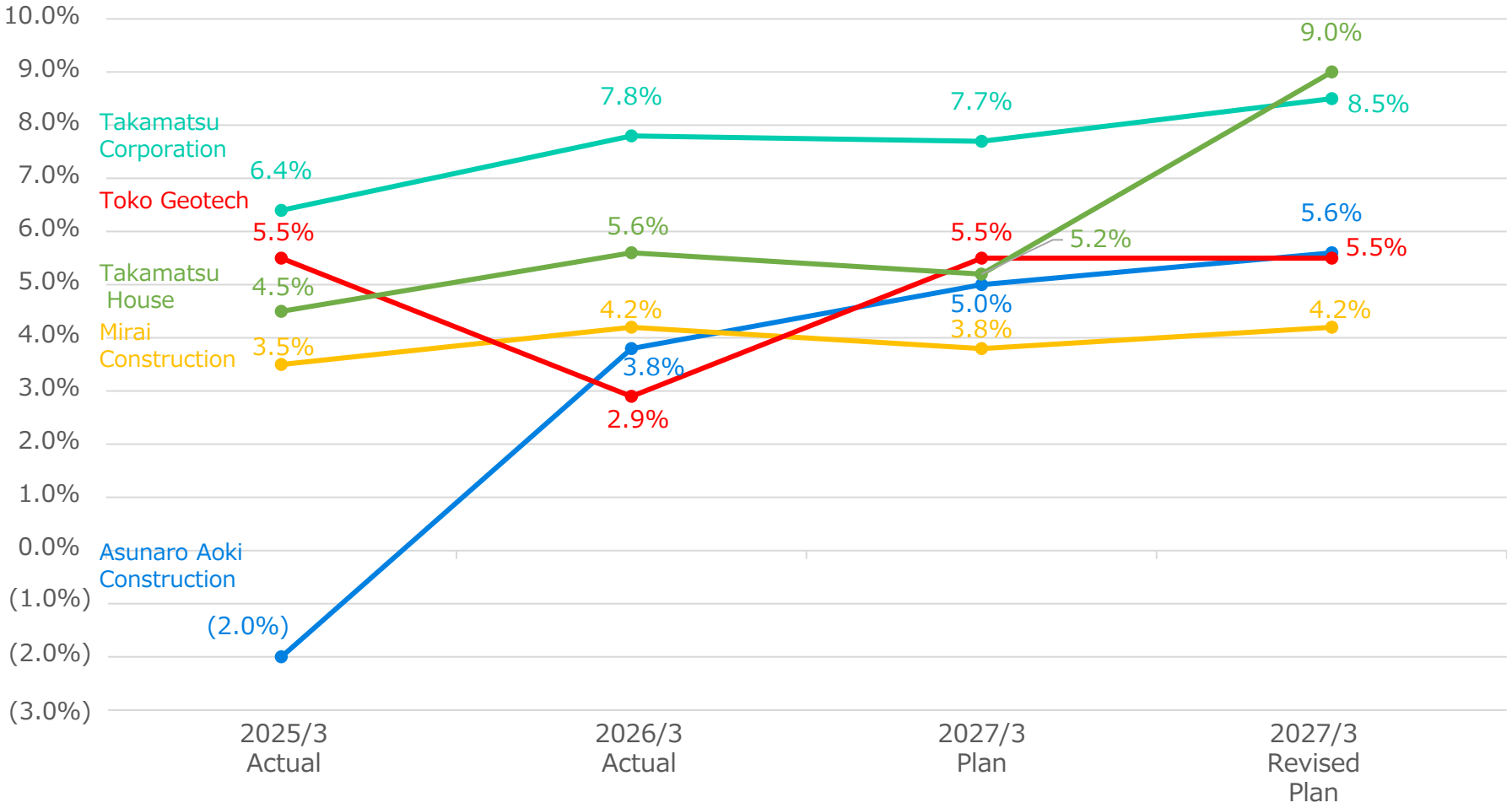


※Figures for individual companies include transactions between group companies.

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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, initial plan and revised plan for FY ending March 2027.



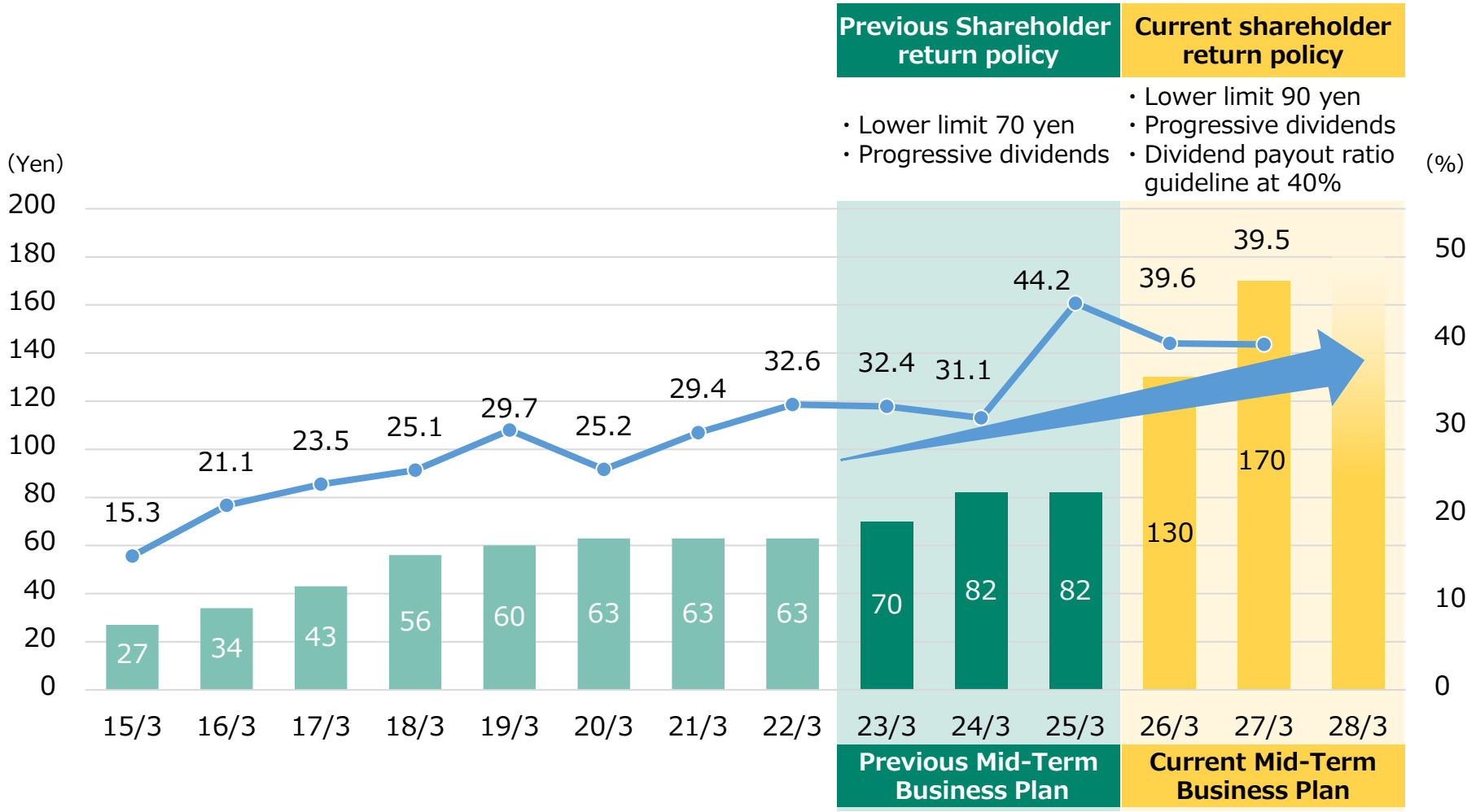
※Figures for individual companies include transactions between group companies.

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

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- 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 **170 yen** per share for the FY ending March 2027, with a payout ratio of **39.5%**.



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Topics

◆Takamatsu Corporation

■Philippines Operations Get Underway in Earnest～We established a joint venture～

“Takamatsu Philippine Corporation,” as a Philippine local subsidiary established in May 2026 as a subsidiary of Takamatsu Corporation, formed a joint venture in August with “Pueblo de Oro Development Corporation,” a comprehensive developer engaged in housing and real estate development in the Philippines. Through the real estate development business of this joint venture, we aim to establish a business foundation in the Philippines. In the medium to long term, we aim to further expand our construction business by leveraging Takamatsu Corporation’s strengths and ultimately achieve sustainable business growth and enhance corporate value.



TAKAMATSU PHILIPPINE
TakaMatsu

PUEBLO DE ORO
A member of the ICCP Group

Name of joint company	**Pueblo de Oro Takamatsu Development Corporation**
Established Date	August 29,2026
Location	17th Floor, Robinsons Summit Center, 6783 Ayala Avenue, 1226 Makati City, Philippines
President	Rhoel Alberto B. Nolido
Capital	PHP 10,000,000
Investment ratio	Pueblo de Oro Development Corporation : 66.6% Takamatsu Philippine Corporation : 33.4%

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◆Asunaro Aoki Construction

■Awarded Contract that large-scale data center ”New Construction Project for Koto-ku Sengoku 3-Chome (provisional name)”



Source: Seseragi Specific Purpose Company

Asunaro Aoki Construction is in line with the key initiative of our mid-term business plan, “Development of new business domains for business growth,” has secured a contract for data center construction—an area on which we have focused our efforts. This project marks the company’s fourth such contract and it’s the first for an urban data center. Moving forward, the entire Group will continue to work together to meet the diverse construction needs arising from these social and economic changes.

Name	New Construction Project for Koto-ku Sengoku 3-Chome (provisional name)
Location	3-2-19 and others Sengoku, Koto-ku, Tokyo
Construction applications	Data center
Construction period	September 15, 2026 – March 18, 2029
Client	Seseragi Specific Purpose Company （JA Mitsui Leasing Tatemono Co., Ltd. and Empyrion DC Japan KK）
Ordering Method	Separate Ordering Method ・Construction Work: Asunaro Aoki Construction ・Machinery and Equipment Installation Work: DAI-DAN CO., LTD. ・Electrical Installation Work: MIRAIT ONE Corporation ・Equipment: Various specialized vendors
Design and Construction supervision	The SANKEI BLDG TECHNO Co., Ltd.
Lot area	9478.42㎡
Gross floor area	22,639.27㎡
Structure and Scale	Steel frame elements and seismic isolation structure, 5stories above ground

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◆Takamatsu Construction Group

■Takamatsu Group's First TV Commercial, “Crafting Work That Bring a Smile,” Aired Nationwide

In October 2026, we aired a new nationwide television commercial that showcased the diverse strengths of our group. In this commercial, with an eye toward further embedding our Group Purpose “Connecting hearts, creating value like no other.”—established in October 2025—enhancing the Group’s overall brand awareness, and ultimately driving future business growth, we feature actor Mr.KAMIO FUJU to showcase the value creation made possible by leveraging the unique strengths of our Group, which operates in diverse business areas including architecture, civil engineering, and real estate.We will continue to grow as a group that forges a path toward the future through the “unique value” that our group possesses.



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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 November 11, 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.