Translated version

Takamatsu Construction Group

Analysis Material for 2Q, FY ending March 2025

Takamatsu Construction Group Co.,Ltd.
Securities Code : 1762
November 13, 2024

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Financial results for 2Q, FY ending March 2025

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
		TCG USA	USA

Takamatsu Construction Group（Pure Holding Company）

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Highlighted items for FY ending March 2025

	Results for 2Q of FY ending March 2025
1	Orders received: 192.7 billion yen, Net sales: 162.1 billion yen, Operating profit: 2.5 billion yen.
	Compared to this year’s plan, orders received exceeded, net sales were in line, but operating profit fell short.
	The factors contributing to these results were Asunaro Aoki Construction's operating loss and Toko Geotech's poor performance.

	Revised forecast for FY ending March 2025
2	Orders received revised to 400 billion yen, up 10 billion yen from 390 billion yen announced at the beginning of the term.
	Net sales were unchanged from the 350 billion yen announced at the beginning of the term.
	Operating profit revised to 13 billion yen, down 2 billion yen from 15 billion yen announced at the beginning of the term.

	Shareholder return
3	The annual dividend is planned to be maintained at 82 yen per share that was announced at the beginning of the fiscal year, despite the revision of the consolidated earnings forecast.
	The dividend payout ratio is planned to be 40.8%.

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Performance for 2Q FY ending March 2025

(100 million yen)

Item	2Q FY ended March 2022	2Q FY ended March 2023	2Q FY ended March 2024	2Q FY ending March 2025	+/−
Orders received	1,435	1,778	1,635	1,927	+17.8%
Net sales	1,259	1,288	1,432	1,621	+13.1%
Gross profit	168	176	192	191	(0.7%)
Gross profit %	13.4%	13.7%	13.4%	11.8%	(1.6pt)
Operating profit	31	28	33	25	(22.5%)
Operating profit %	2.5%	2.2%	2.3%	1.6%	(0.7pt)
Ordinary profit	31	29	34	21	(37.6%)
Ordinary profit %	2.5%	2.3%	2.4%	1.3%	(1.1pt)
Quarterly profit attributable to owners of parent	16	13	11	5	(54.0%)
Quarterly profit attributable to owners of parent %	1.3%	1.1%	0.8%	0.3%	(0.5pt)

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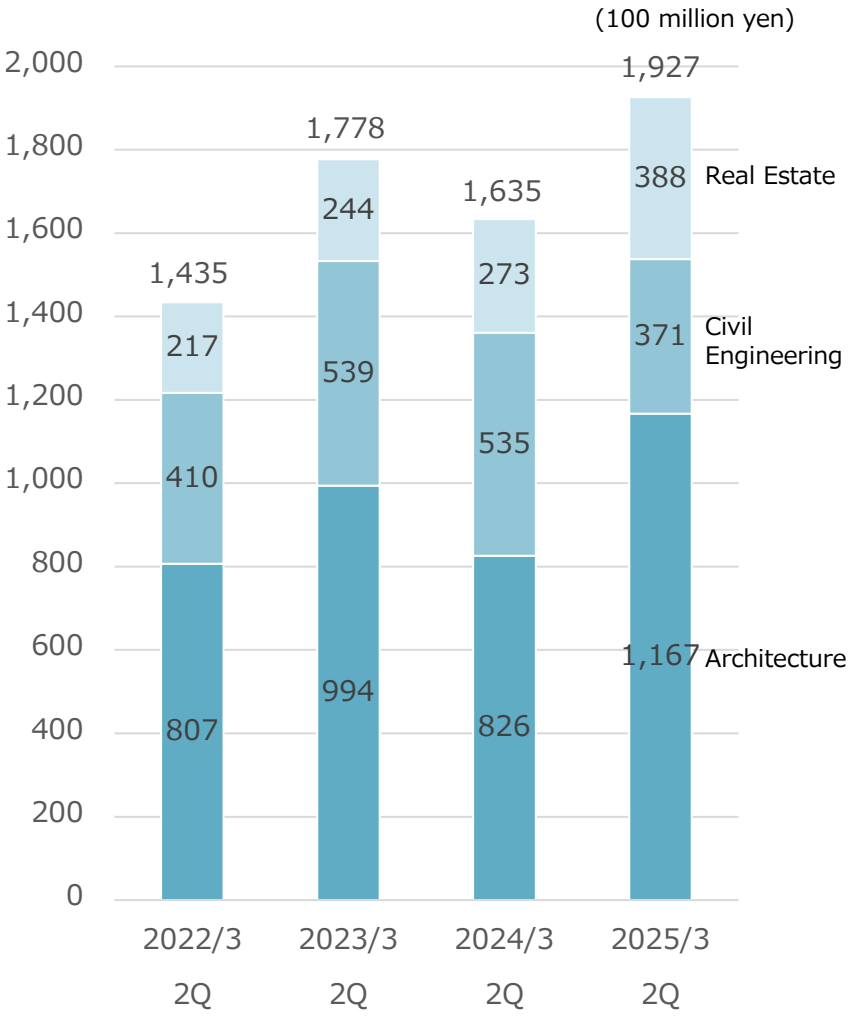
Orders received by segments

◆ Architecture was significantly increased by +41.2% YoY, due to the increase in orders received by Takamatsu Corporation and Asunaro Aoki Construction. Civil engineering was significantly decreased by (30.8%) YoY, due to the decrease in orders received by Asunaro Aoki Construction, Mirai Construction and Toko Geotech. Real estate was significantly increased by +42.1% YoY, mainly due to the increase in orders received by Takamatsu House.

(million yen)

By Segments	2022/3 2Q	2023/3 2Q	2024/3 2Q	2025/3 2Q
Architecture	80,753	99,476	82,643	116,726
Civil Engineering	41,070	53,912	53,594	37,107
Real Estate	21,712	24,449	27,352	38,880
TCG group (Consolidated)	143,535	177,837	163,590	192,714



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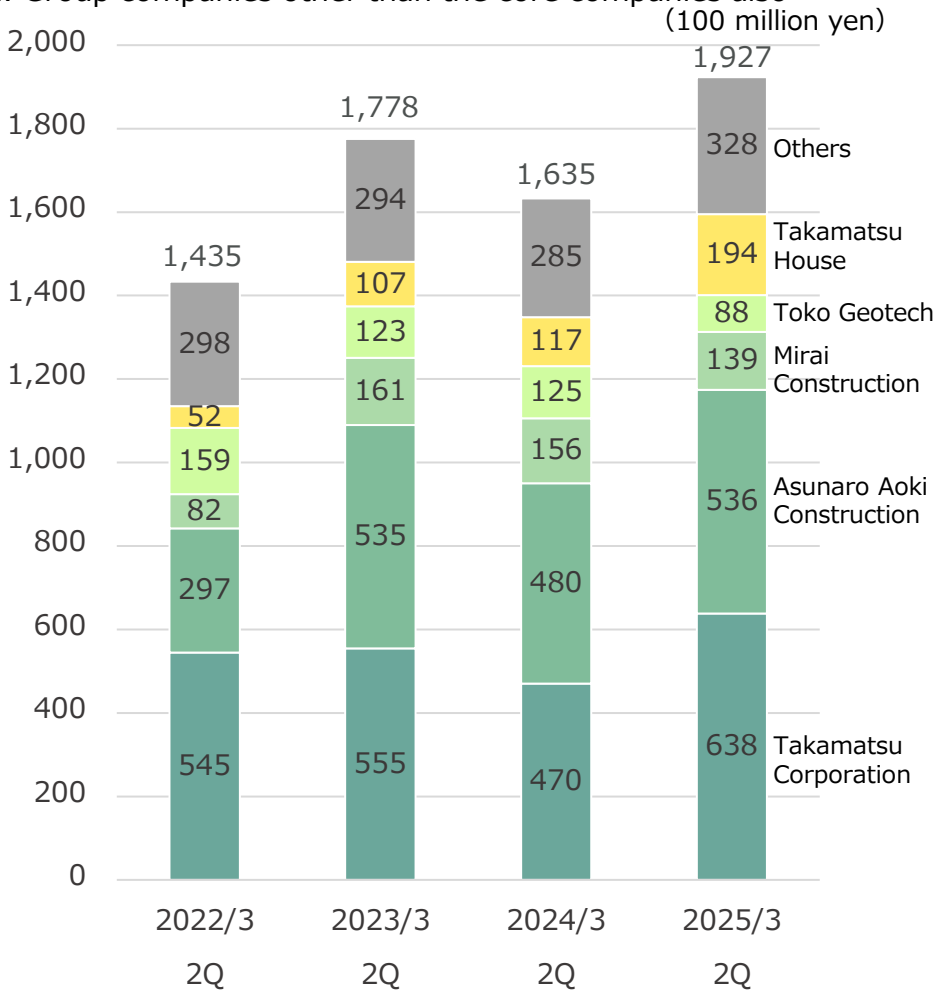
Orders Received by core operating companies

◆ As for Takamatsu Corporation, orders for rental apartments with large monetary value increased, so the overall value of orders received increased significantly by +35.8% YoY. Asunaro Aoki Construction was +11.7% YoY due to several large orders in the architecture segment. Mirai Construction was (10.7%) YoY due to fewer orders received for large projects compared to the same period last year. Toko Geotech decreased significantly by (29.9%) YoY. Takamatsu House significantly increased by +66.1% YoY, as the company implemented proactive sales activities, including adjustments to sales prices, in response to the oversupply of detached houses for sale in the metropolitan area. Group companies other than the core companies also increased by +15.3% YoY.

(million yen)

By Operating Companies	2022/3 2Q	2023/3 2Q	2024/3 2Q	2025/3 2Q
Takamatsu Corporation (non-consolidated)	54,506	55,580	47,017	63,838
Asunaro Aoki Construction (non-consolidated)	29,721	53,564	48,079	53,697
Mirai Construction (non-consolidated)	8,229	16,113	15,669	13,995
Toko Geotech (non-consolidated)	15,955	12,379	12,566	8,809
Takamatsu House (non-consolidated)	5,238	10,769	11,724	19,477
Others (Including Consolidation Adjustment)	29,886	29,432	28,535	32,898
TCG group (Consolidated)	143,535	177,837	163,590	192,714



※Figures for individual companies include transactions between group companies.

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Carried forward to the next quarter by core operating companies

◆ Takamatsu Corporation was +10.4% YoY due to the increase in orders received. Asunaro Aoki Construction was +2.9% YoY. Mirai Construction was (3.6%) YoY. Toko Geotech was (11.3%) YoY due to the decrease in orders received. Takamatsu House was +66.1% YoY due to the increase in orders received and net sales. It was +5.3% YoY in consolidated total.

(million yen)

By Operating Companies		2024/3 2Q	2025/3 2Q	Increase/Decrease	Increase/Decrease %
Takamatsu Corporation (non-consolidated)		208,380	229,970	21,590	+10.4%
Asunaro Aoki Construction (non-consolidated)	Architecture	92,447	107,266	14,819	+16.0%
	Civil Engineering	69,961	59,900	(10,061)	(14.4%)
	Sub total	162,409	167,166	4,757	+2.9%
Mirai Construction (non-consolidated)		33,921	32,705	(1,216)	(3.6%)
Toko Geotech (non-consolidated)		13,110	11,627	(1,483)	(11.3%)
Takamatsu House (non-consolidated)		3,216	5,341	2,125	+66.1%
Others (Including Consolidation Adjustment)		22,407	20,157	(2,250)	(10.0%)
TCG group (Consolidated)		443,443	466,966	23,523	+5.3%

※Figures for individual companies include transactions between group companies.

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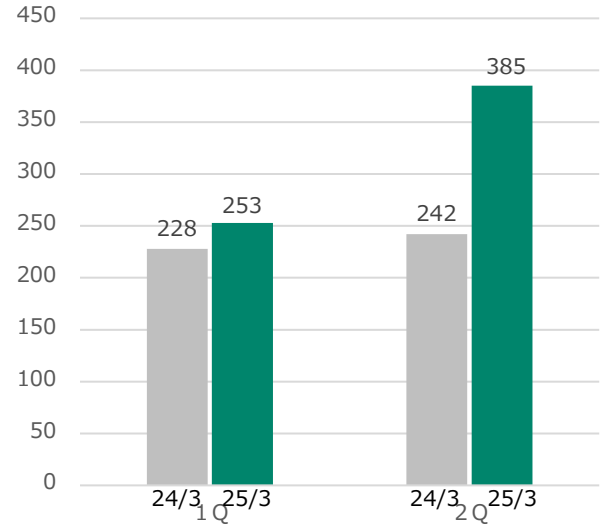
Quarterly Orders by the 5 core companies and Group Total (Consolidated)

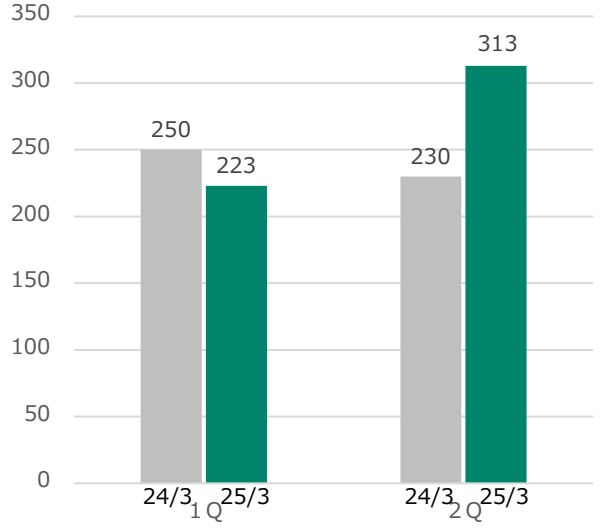
(※ Figures are quarterly amounts, not cumulative.)

(100 million yen)

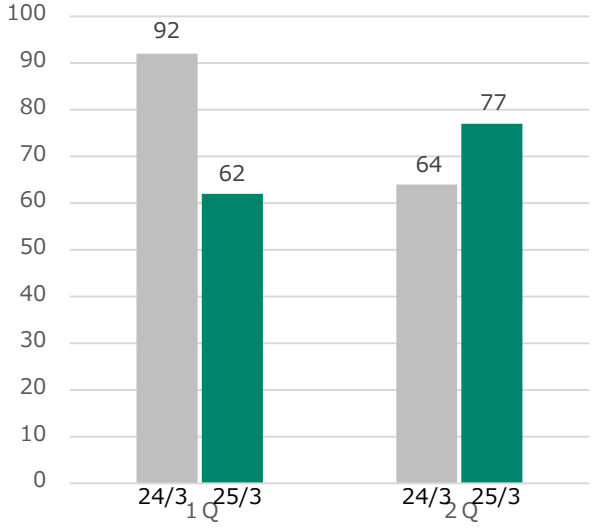
Takamatsu Corporation



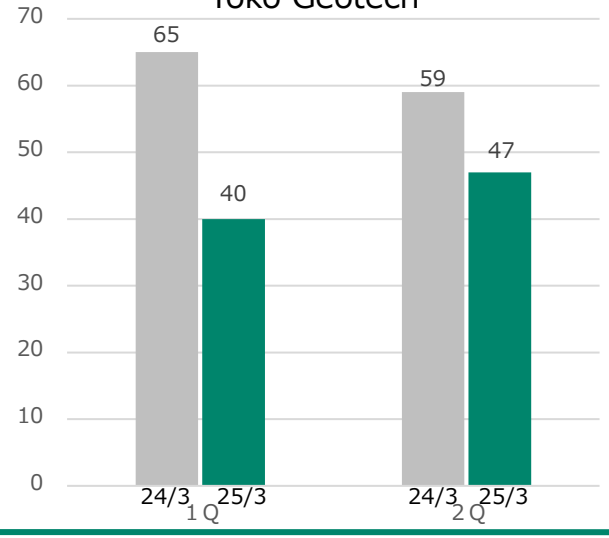
Asunaro Aoki Construction



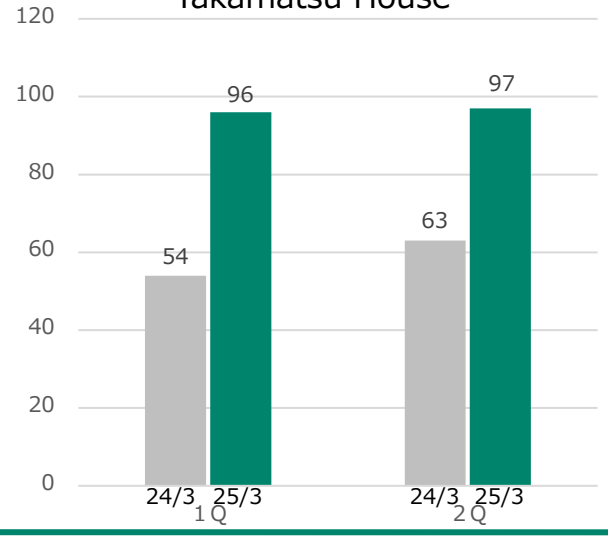
Mirai Construction



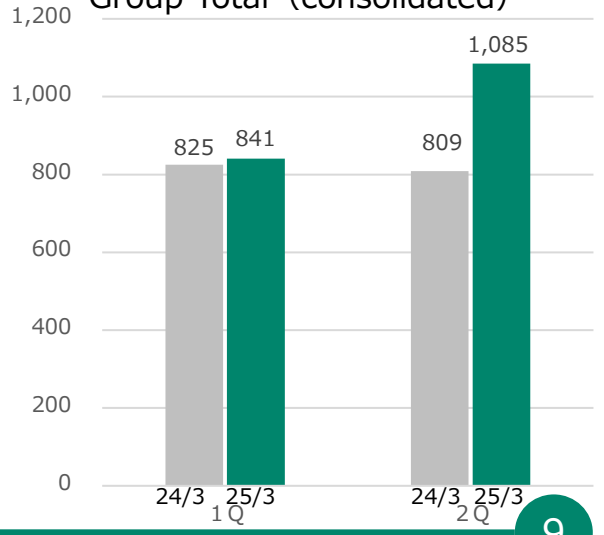
Toko Geotech



Takamatsu House



Group Total (consolidated)



※Figures for individual companies include transactions between group companies.

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Takamatsu Corporation : Orders by segments

- In both Osaka and Tokyo, orders received for rental apartments were higher than in the same period of the previous year. Especially in Tokyo saw an increase of approx.12.7 billion yen YoY.
- Orders received for non-residentials decreased approx.7.9 billion yen in Osaka but increased approx.7.8 billion yen in Tokyo and as a whole Takamatsu Corporation was significantly higher than YoY.
- The real estate segment of this page comprises the total value of orders received for real estate for sale and condominium construction for sale; the condominium business of Takamatsu Corporation, which started in April 2023, plans to sell a total of five properties in Osaka and Tokyo this financial year.

Orders by segments (million yen)

		Osaka				Tokyo			
		2024/3 2Q	%	2025/3 2Q	%	2024/3 2Q	%	2025/3 2Q	%
Architecture	Rental Apartments	1,902	6.5%	4,669	19.2%	10,920	60.9%	23,627	59.7%
Architecture	non-Residentials	26,243	90.2%	18,270	75.2%	6,799	37.9%	14,654	37.0%
Real Estate		939	3.2%	1,345	5.5%	214	1.2%	1,273	3.2%
Total		29,084	100%	24,284	100%	17,933	100%	39,554	100%

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

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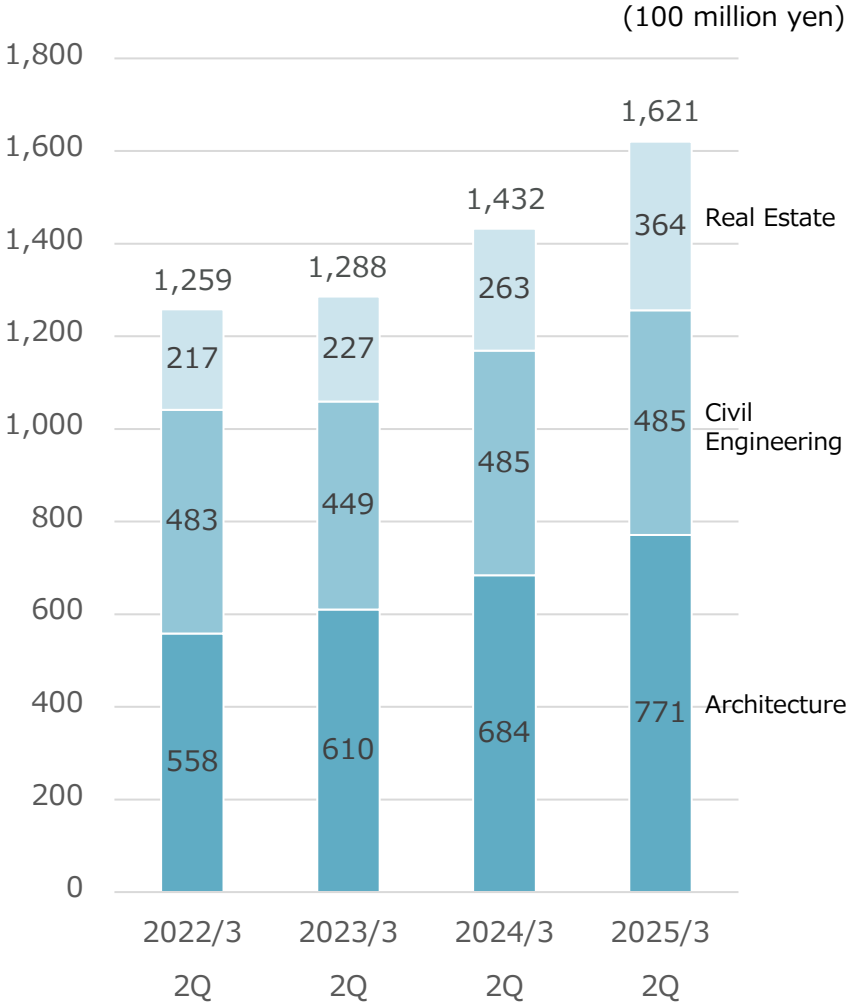
Net sales by segments

◆ Architecture was +12.6% YoY due to the increase of Asunaro Aoki Construction. Civil engineering slightly increased by +0.1% YoY. Real estate was +38.7% YoY mainly due to the increase in Takamatsu House.

(million yen)

By Segments	2022/3 2Q	2023/3 2Q	2024/3 2Q	2025/3 2Q
Architecture	55,884	61,044	68,486	77,105
Civil Engineering	48,382	44,999	48,505	48,533
Real Estate	21,712	22,763	26,307	36,493
TCG group (Consolidated)	125,980	128,807	143,298	162,133



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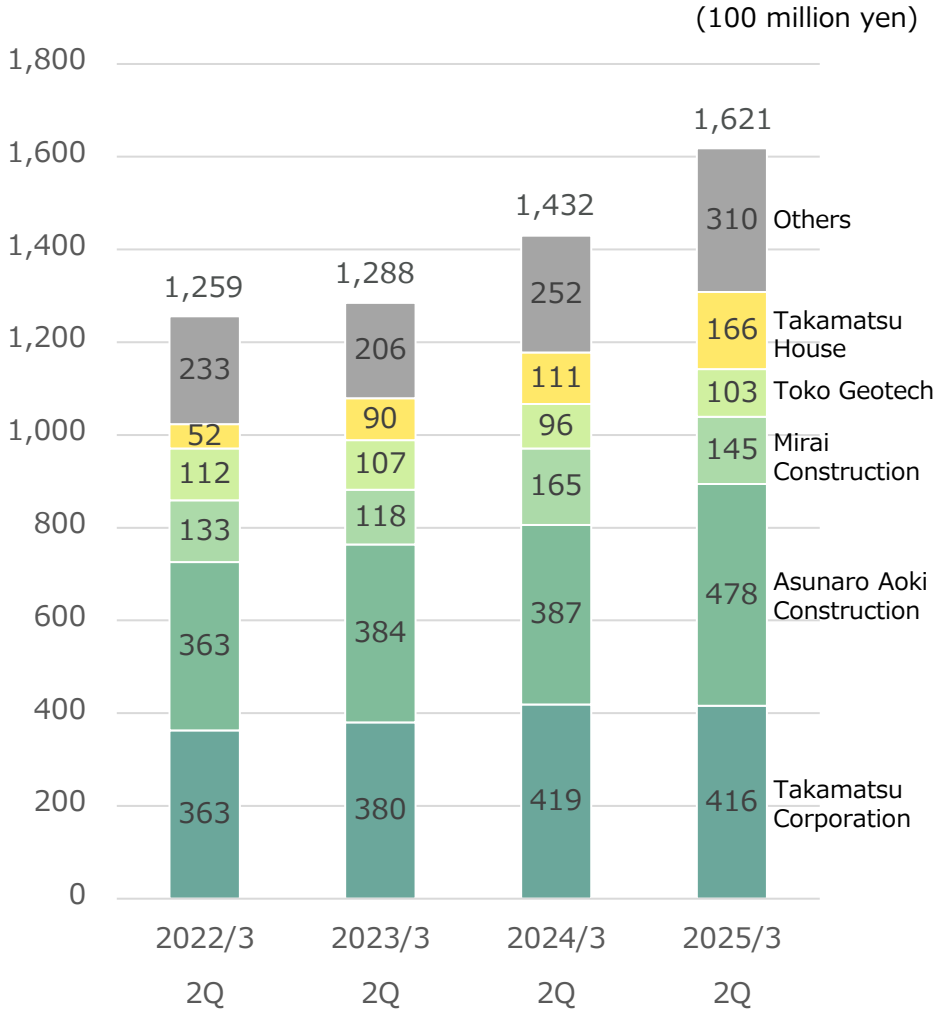
Net sales by core operating companies

◆ Takamatsu Corporation slightly decreased by (0.7%) YoY. Asunaro Aoki Construction's net sales increased by a significant +23.4% YoY due to steady progress in construction work carried over. Mirai Construction's net sales decreased (11.9%) YoY due to port construction process delays etc. caused by typhoons. Toko Geotech was +7.6% YoY. Takamatsu House significantly increased by +48.6% YoY, as the company implemented proactive sales activities, including adjustments to sales prices, in response to the oversupply of detached houses for sale in the metropolitan area. Group companies other than the core companies significantly increased by +23.1% YoY.

(million yen)

By Operating Companies	2022/3 2Q	2023/3 2Q	2024/3 2Q	2025/3 2Q
Takamatsu Corporation (non-consolidated)	36,346	38,048	41,928	41,654
Asunaro Aoki Construction (non-consolidated)	36,379	38,457	38,780	47,856
Mirai Construction (non-consolidated)	13,354	11,822	16,559	14,580
Toko Geotech (non-consolidated)	11,273	10,786	9,628	10,365
Takamatsu House (non-consolidated)	5,238	9,083	11,193	16,633
Others (Including Consolidation Adjustment)	23,390	20,611	25,210	31,045
TCG group (Consolidated)	125,980	128,807	143,298	162,133



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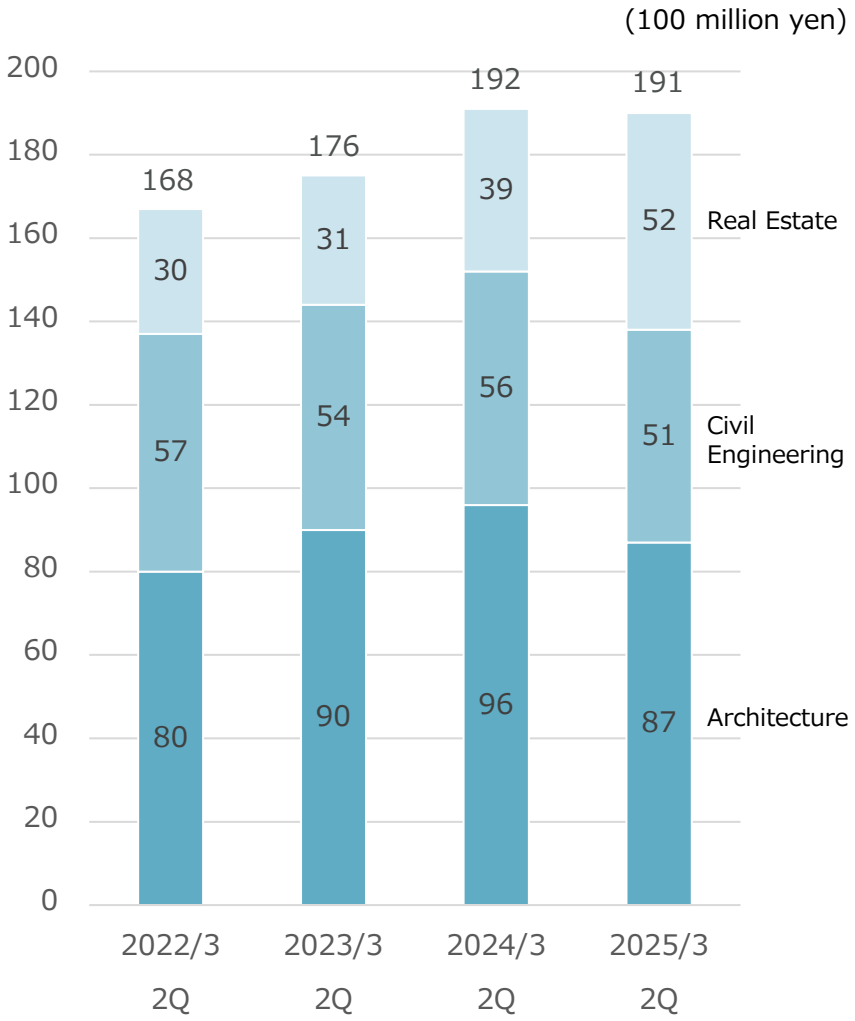
Gross profit by segments

- Architecture was (9.7%) YoY due to the decrease in Takamatsu Corporation and Asunaro Aoki Construction. Civil engineering decreased by (9.0%) YoY due to the decrease in Asunaro Aoki Construction. In real estate, Takamatsu Corporation and group companies other than the core companies significantly increased by +33.4% YoY.

(million yen)

By Segments	2022/3 2Q	2023/3 2Q	2024/3 2Q	2025/3 2Q
Architecture	8,042	9,079	9,657	8,719
Civil Engineering	5,760	5,439	5,644	5,135
Real Estate	3,036	3,132	3,931	5,245
TCG group (Consolidated)	16,840	17,651	19,234	19,100



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Gross profit by core operating companies

◆ Takamatsu Corporation was (6.4%) YoY. Asunaro Aoki Construction was (31.2%) YoY, with a significant decrease mainly in the architecture segment. Mirai Construction was +8.8% YoY. Toko Geotech was +8.6% YoY. Takamatsu House was +10.5% YoY due to the increase in net sales. It was a significant increase of +26.4% YoY for group companies other than the core companies.

(million yen)

By Operating Companies	2022/3 2Q	2023/3 2Q	2024/3 2Q	2025/3 2Q
Takamatsu Corporation (non-consolidated)	6,174	6,673	7,508	7,029
Asunaro Aoki Construction (non-consolidated)	3,217	3,943	3,521	2,424
Mirai Construction (non-consolidated)	1,138	1,051	1,258	1,368
Toko Geotech (non-consolidated)	1,989	1,882	1,478	1,606
Takamatsu House (non-consolidated)	621	1,167	1,505	1,663
Others (Including Consolidation Adjustment)	3,701	2,935	3,964	5,010
TCG group (Consolidated)	16,840	17,651	19,234	19,100



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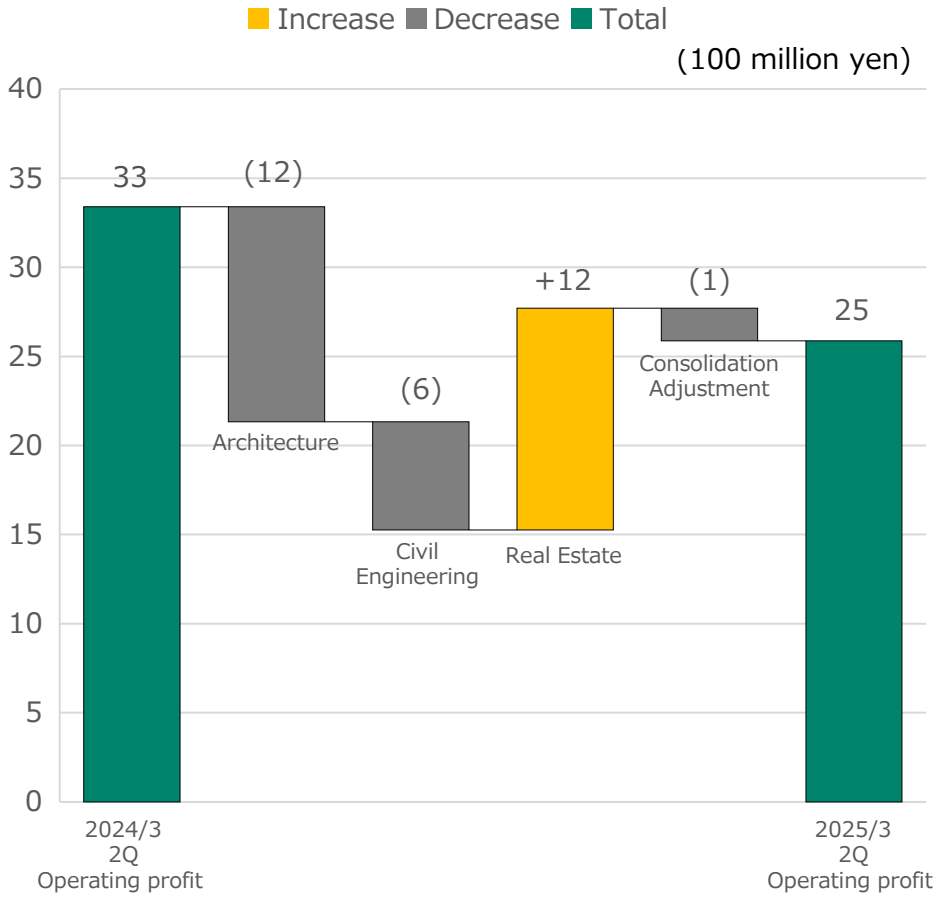
Operating profit by segments

◆ Architecture significantly decreased by (90.6%) YoY due to significantly decreased in operating profit of Takamatsu Corporation and Asunaro Aoki Construction. Civil engineering significantly decreased by (22.8%) YoY due to decreased in operating profit of Asunaro Aoki Construction. Real estate significantly increased by +68.6% YoY mainly because of increasing group companies other than the core companies.

(million yen)

By Segments	2022/3 2Q	2023/3 2Q	2024/3 2Q	2025/3 2Q
Architecture	72	1,159	1,330	124
Civil Engineering	3,110	2,529	2,667	2,060
Real Estate	1,935	1,499	1,815	3,060
Consolidation Adjustment	(1,989)	(2,357)	(2,474)	(2,657)
TCG group (Consolidated)	3,128	2,830	3,339	2,588



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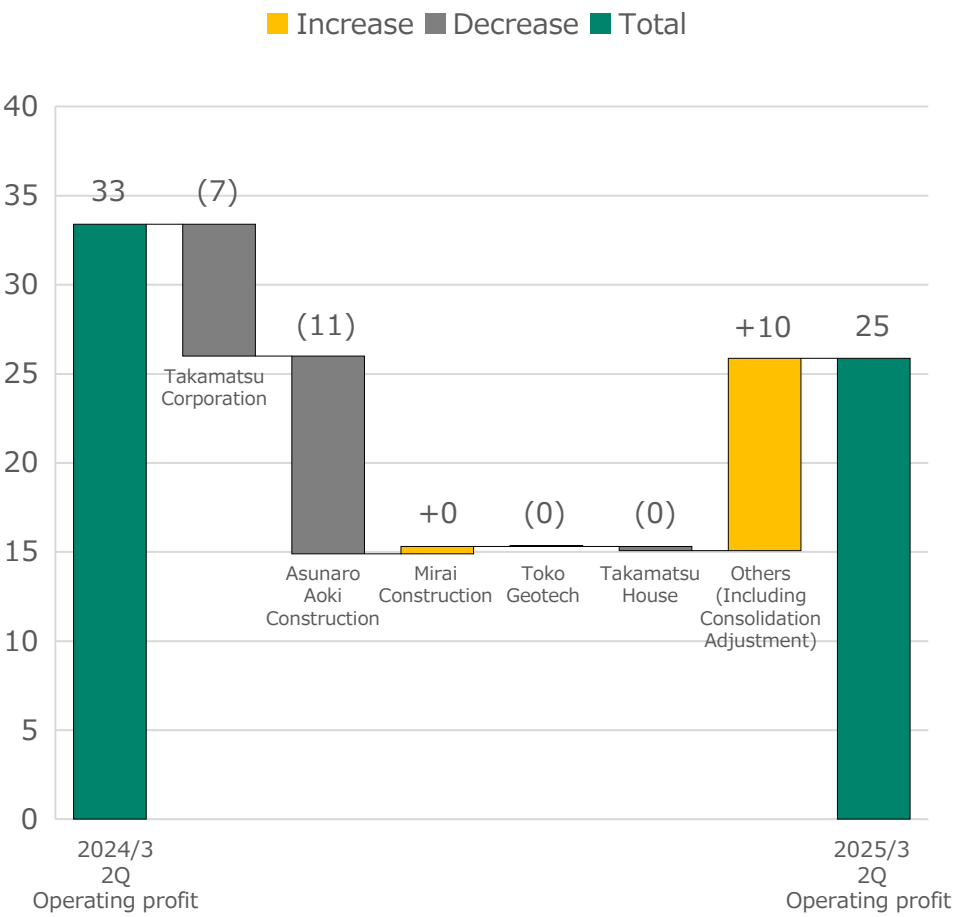
Operating profit by core operating companies

◆ Although Takamatsu Corporation's operating profit recovered from an operating loss in the 1Q, it was still down (45.0%) YoY due to that impact. Asunaro Aoki Construction posted an operating loss of approx.0.7 billion yen due to a decrease in gross profit amount and gross profit margin. Mirai Construction was +18.9% YoY due to higher gross profit margin. Toko Geotech was (0.1%) YoY. Takamatsu House was (3.8%) YoY. Group companies other than the core companies recovered from the operating loss of the previous year and were profitable by approx.1 billion yen.

(million yen)

By Operating Companies	2022/3 2Q	2023/3 2Q	2024/3 2Q	2025/3 2Q
Takamatsu Corporation (non-consolidated)	856	1,110	1,642	903
Asunaro Aoki Construction (non-consolidated)	339	1,051	418	(692)
Mirai Construction (non-consolidated)	199	48	220	261
Toko Geotech (non-consolidated)	1,133	922	491	491
Takamatsu House (non-consolidated)	303	478	596	573
Others (Including Consolidation Adjustment)	298	(779)	(28)	1,052
TCG group (Consolidated)	3,128	2,830	3,339	2,588

(100 million yen)



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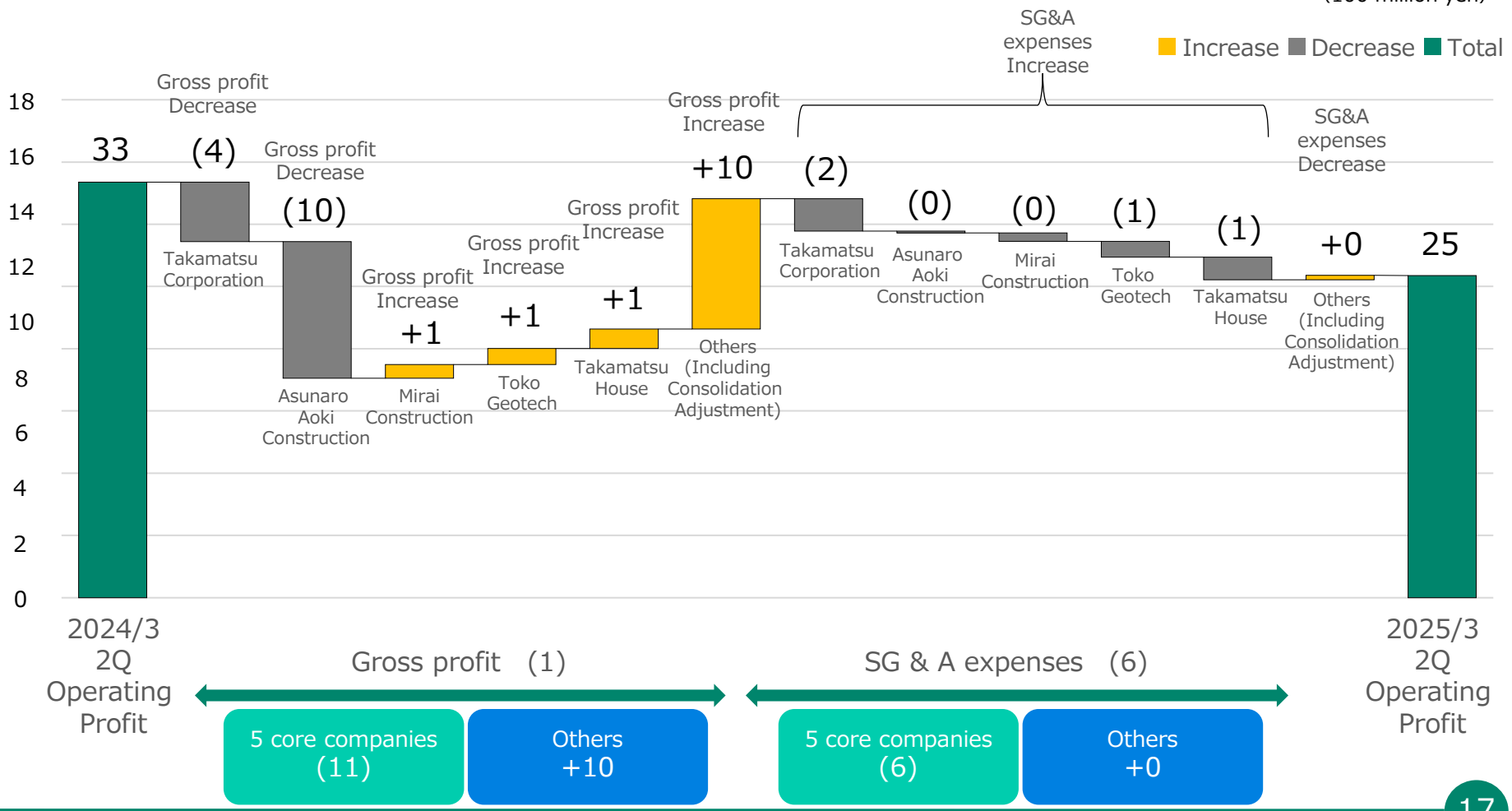
Gross profit, SG&A expenses, Analysis of Changes in Operating Profit

- Although Takamatsu Corporation and Asunaro Aoki Construction's decrease in gross profit was offset by an increase in gross profit from group companies other than the core companies, the overall result was a decrease of approx.0.1 billion yen.
- SG&A expenses increased approx.0.6 billion yen YoY, mainly due to an increase in personnel expenses at Takamatsu Corporation, while overall operating profit decreased approx.0.7 billion yen.

Analysis of Changes in Operating Profit



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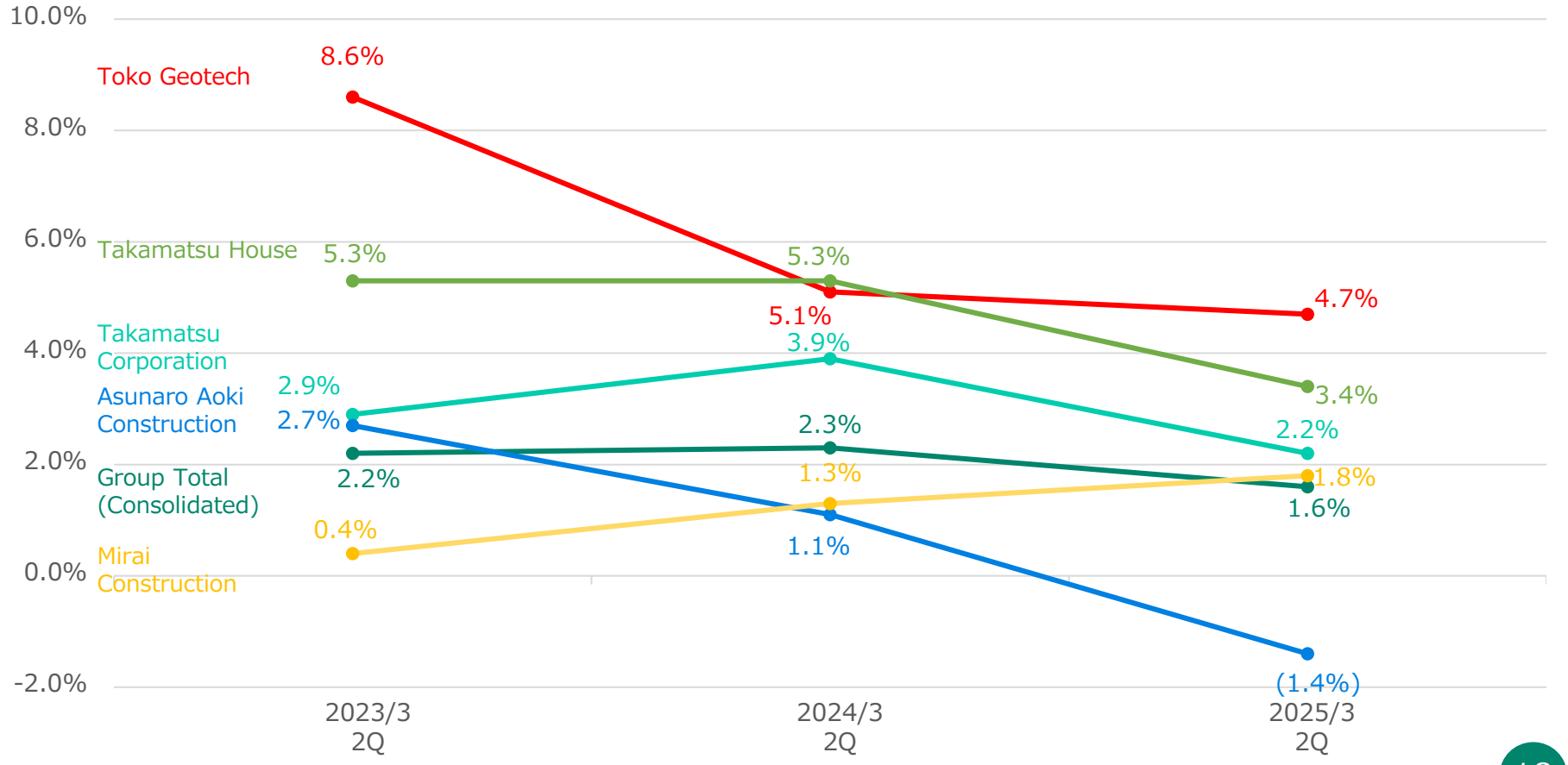
Operating profit ratio by Group Total (Consolidated) and the 5 core companies

- Takamatsu Corporation's gross profit margin decreased by (1.0pt) YoY and operating profit margin decreased by (1.7pt) YoY due to increase in SG&A expenses, mainly personnel expenses.
- Asunaro Aoki Construction's gross profit margin significantly decreased by (4.0pt) YoY and operating profit margin significantly decreased by (2.5pt) YoY.
- Mirai Construction's gross profit margin was +1.8pt YoY and operating profit margin was +0.5pt YoY.
- Toko Geotech's gross profit margin was +0.1pt YoY and operating profit margin was (0.4pt) YoY.
- Takamatsu House's gross profit margin significantly decreased by (3.5pt) YoY due to being in a phase of inventory adjustment and operating profit margin decreased by (1.9pt) YoY.



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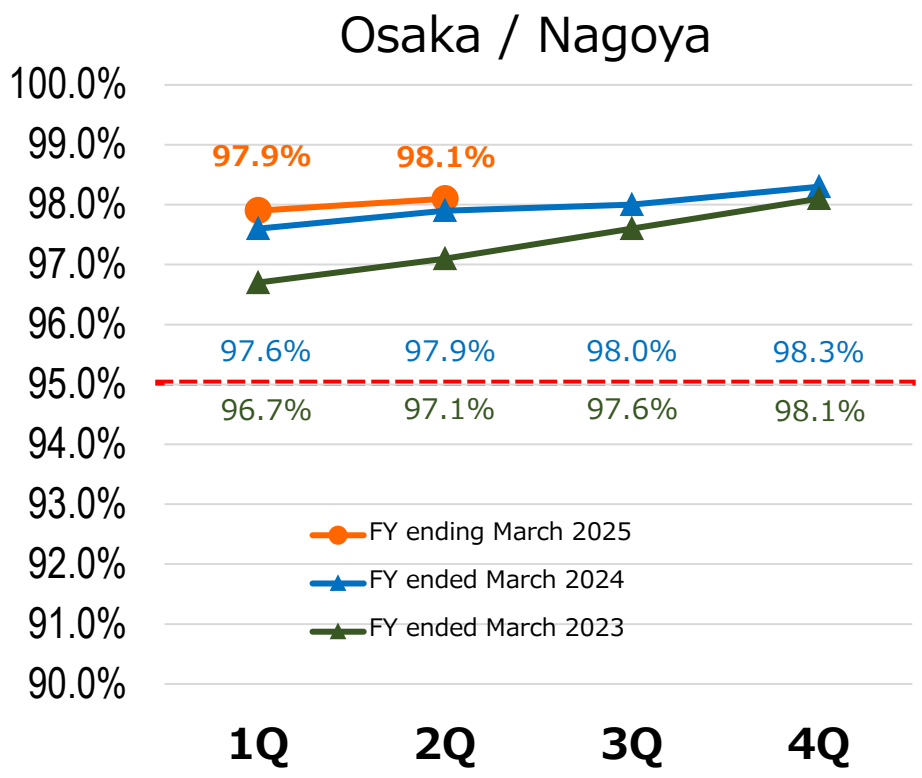
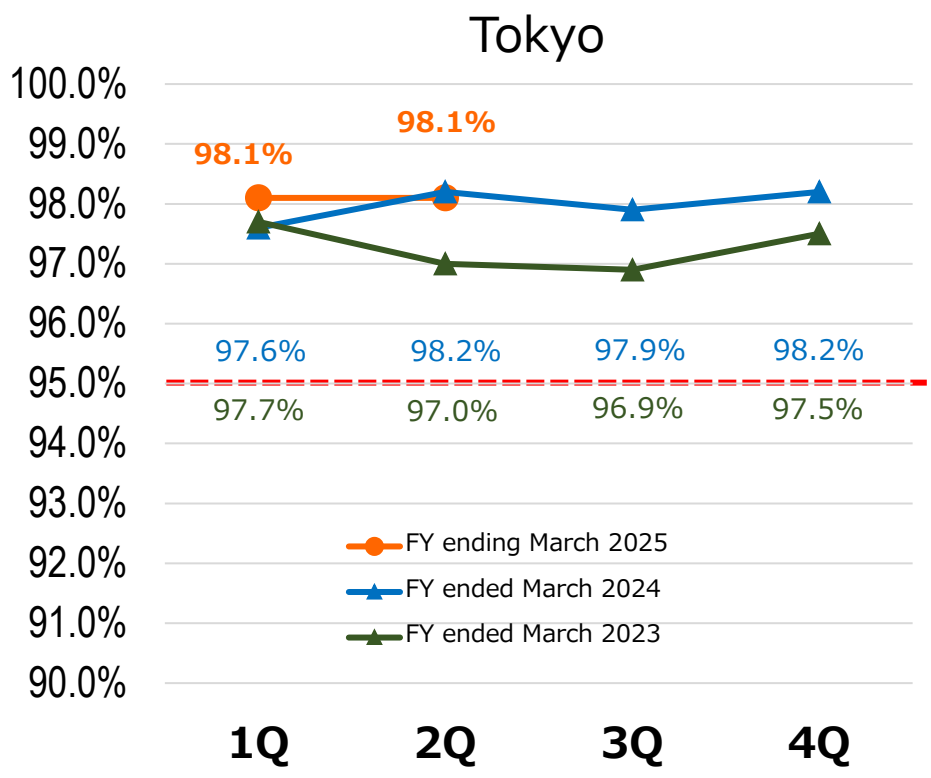
Occupancy Rate of Properties Constructed by Takamatsu Corporation at Takamatsu Estate

◆ Occupancy rates of 95% or higher have been maintained for 2Q FY ending March 2025.





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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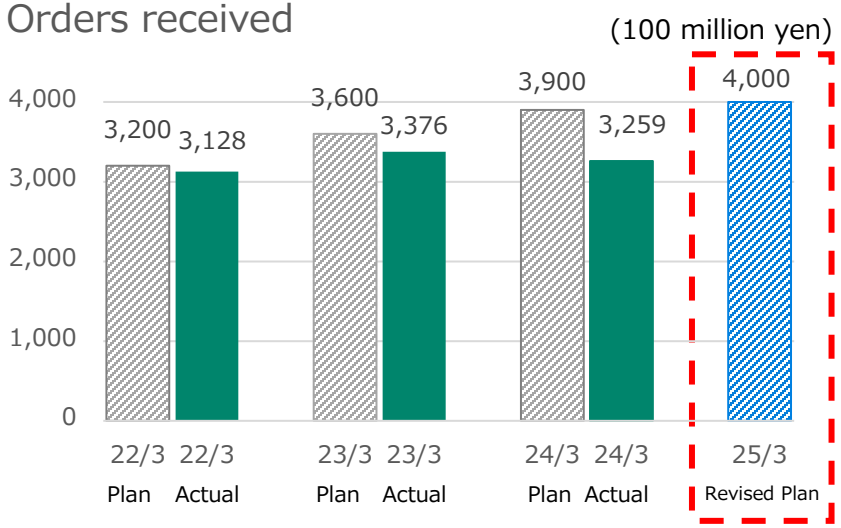
Earnings Forecast & Dividend Forecast for FY ending March 2025

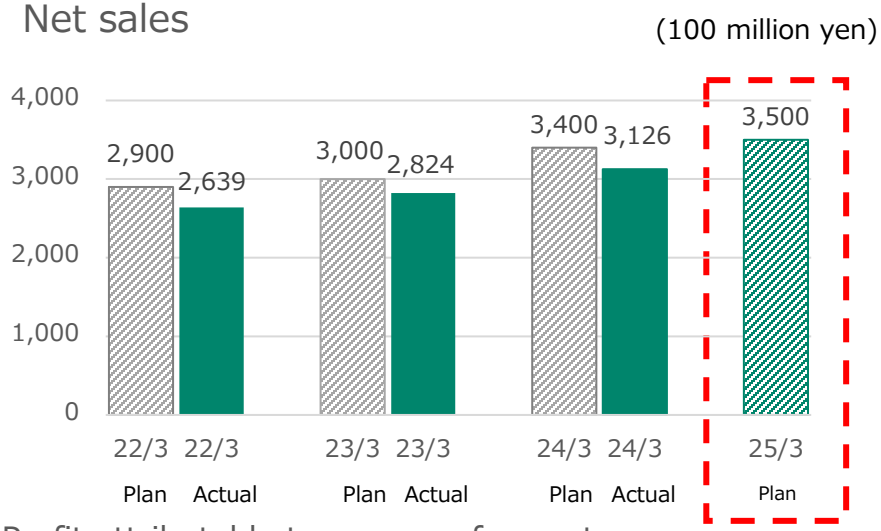
Earnings Forecast for FY ending March 2025

- We revised our consolidated earnings forecast for the FY ending March 2025 which announced on May 15, 2024.
- The year-end dividend for the FY ending March 2025 is planned to be 82 yen per share as originally planned.

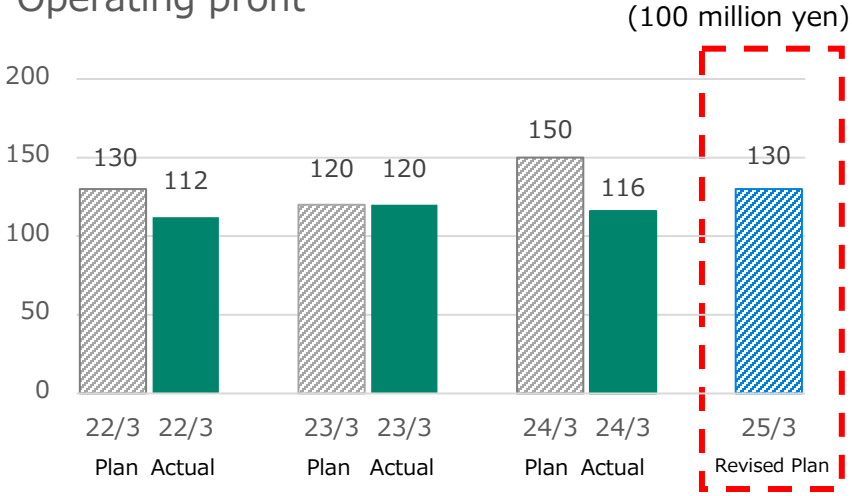
Orders received



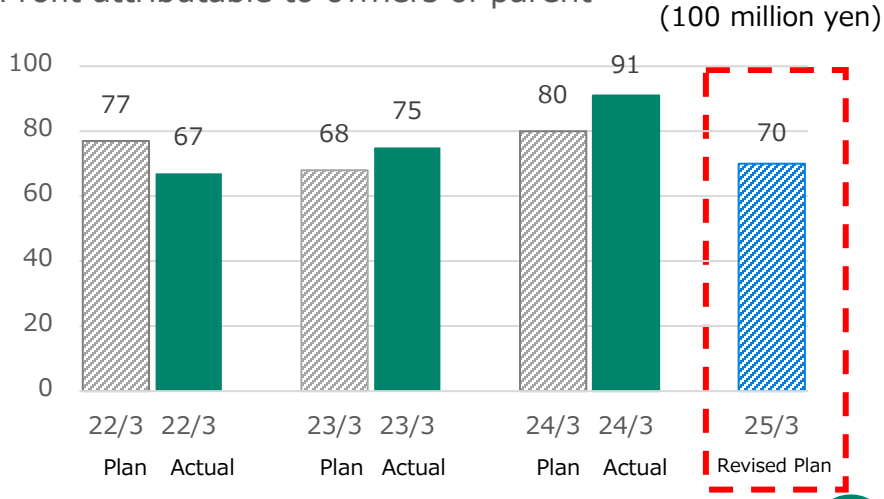
Net sales



Operating profit



Profit attributable to owners of parent



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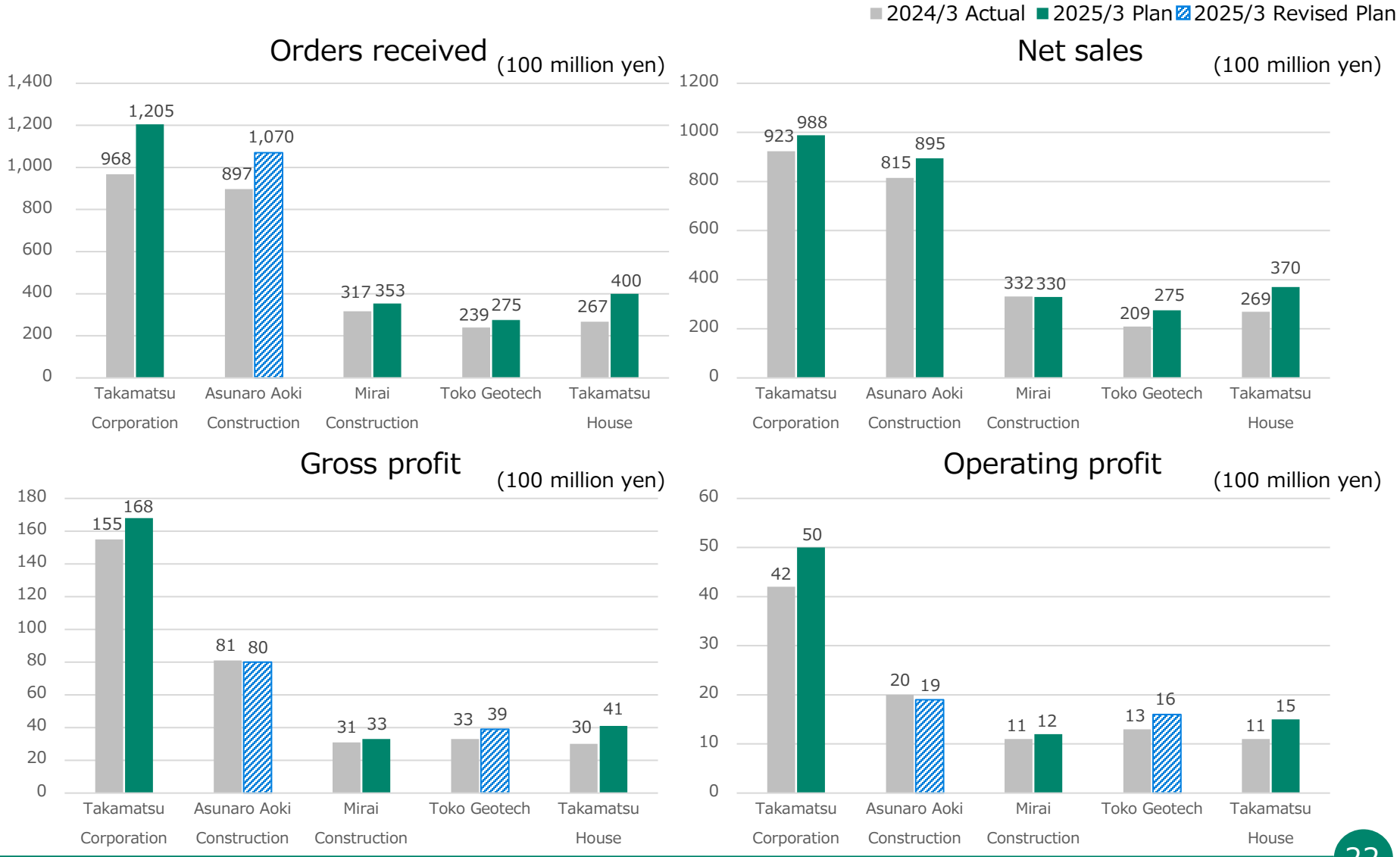
FY2024 results and annual management plan for FY2025 by core operating companies

◆ In line with the revision of the consolidated earnings forecast for the fiscal year ending March 2025, the annual management plans of the core operating companies have been partially revised.



※Figures for individual companies include transactions between group companies.

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Points of Earnings Forecast for FY ending March 2025

Summary of 2Q results for the FY ending March 2025	Compared to this year's plan, orders received exceeded, net sales were in line, but operating profit fell short. 【Orders received】 • Orders received exceeded plan, because Asunaro Aoki Construction's architecture segment was strong, and Takamatsu Corporation was solid. 【Operating profit】 • For Asunaro Aoki Construction, posted an operating loss due to deteriorating profitability of large-scale projects in private-sector architecture construction. • Toko Geotech, which has a high ratio of projects ordered and completed within the same period, failed to achieve its plan due to the impact of weak orders in the first half of this fiscal year on net sales and operating profit.
Reasons for revision of earnings forecasts for FY ending March 2025	Compared to this year's plan announced at the beginning of the term, orders received increased by 10 billion yen, net sales were unchanged, and operating profit decreased by 2 billion yen. 【Orders received】 • Strong orders received in the architecture segment, including from Asunaro Aoki Construction. 【Operating profit】 • The construction costs of several projects in the architecture segment are still increasing due to soaring prices of materials and equipment and labor costs, and it is difficult to significantly improve profitability despite efforts to improve profitability by discussing the cost burden with clients, reducing costs, and acquiring additional work. • In the civil engineering segment, the Company was unable to receive orders in the first half of the fiscal year for projects with short construction periods that will contribute to earnings in the current fiscal year, and thus was unable to cover the deteriorating profitability of the architecture segment.

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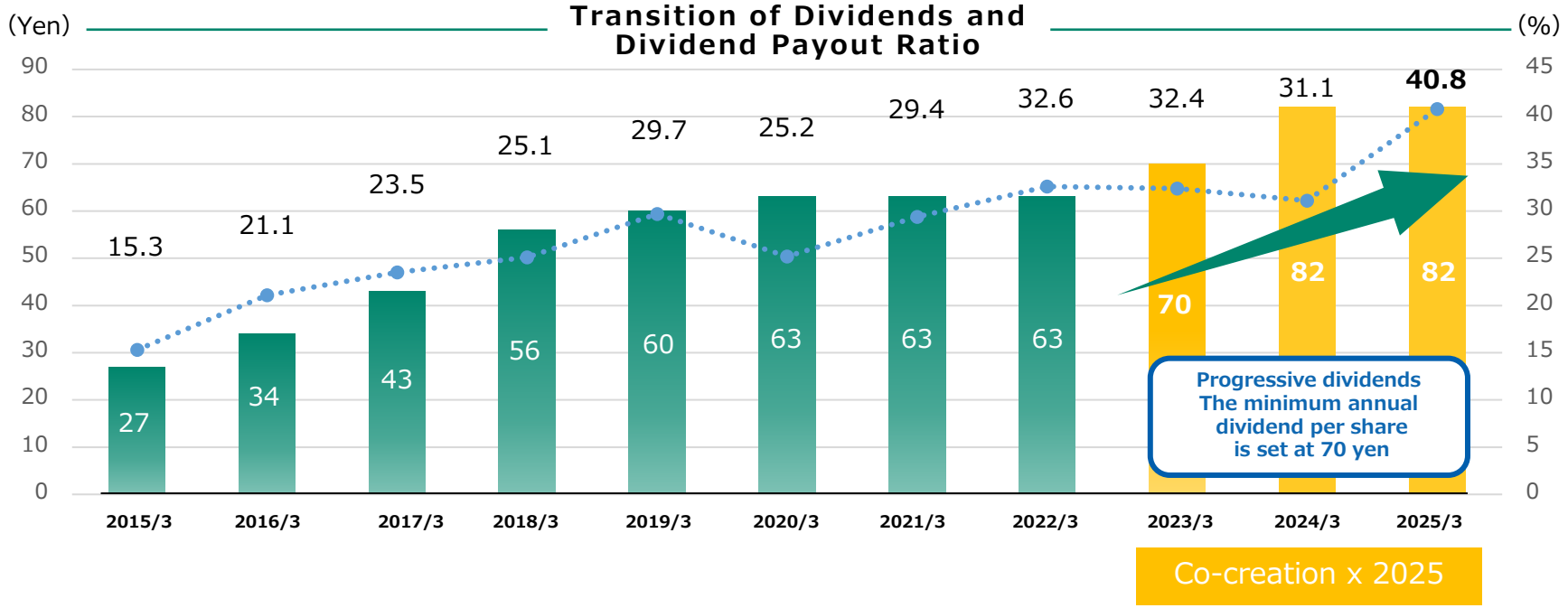
Dividends Forecast for FY ending March 2025 (dividend amount and payout ratio)

- The basic policy is to pay progressive dividends during the target years of the medium-term management plan “Co-creation x 2025” (FY ended March 2023 to FY ending March 2025). The minimum annual dividend per share is set at 70 yen. Profit returns will be linked to business performance.
- The annual dividend for FY ending March 2025 is planned to be maintained at **82 yen per share** that announced at the beginning of the fiscal year, despite the revision of the consolidated earnings forecast.
  The dividend payout ratio is planned to be **40.8%** in line with the revised consolidated earnings forecast.



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Topics

Topics

◆ Takamatsu Group's List of Orders for the Noto Peninsula Earthquake in FY 2024 (As of 2Q)

We express our heartfelt condolences to those who lost their lives in the Noto Peninsula Earthquake in Reiwa Year 6, and we sincerely offer our sympathies to all those affected. We will work together to contribute to the swift recovery and reconstruction of the disaster-stricken areas.

Below, we would like to introduce the construction project that our group has received orders for up to 2Q of this fiscal year.

○Asunaro Aoki Construction

(million yen)

Case name	Location	Ordering party	Contracted value	Construction term
FY 2024 Disaster in 2024, Emergency and recovery construction of Akakami fishing harbor and Tsurugiji fishing harbor (Marine Division)	・Monzemmachiakakami area, Wajima-shi, Ishikawa (Akakami fishing harbor) ・Monzemmachitsurugiji area, Wajima-shi, Ishikawa (Tsurugiji fishing harbor)	Wajima-shi	40	・Contracted period : 2024/6/19～9/30 ・Actual period : 2024/7/16～9/30

Detail
Emergency restoration work（Berthing Area and Navigation Route）sand removal work, including the removal of sand accumulated due to the tsunami, will be carried out at Akakami Fishing Port and Tsurugiji Fishing Port, which were affected by the Noto Earthquake.



▲Fishing harbor



▲Construction



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Topics

◆ Asunaro Aoki Construction

○Ichihara-shi Recycling Facility Development and Operation Project (DBO Scheme)

・The ordering party : Ichihara-shi, Chiba
・The order receiving party : METAWATER and Asunaro Aoki Construction's Special Construction Joint Venture, Construction Sharing Type Joint Enterprise.
・Total project amount（Design, Construction, Facilities, and Operations services） : 17,545 million yen（tax-excluded）
・Asunaro Aoki Construction's amount : 7,070 million yen（tax-excluded）
・Construction term : From September 14, 2024～May 31, 2029（Including design construction period）
・Location : 124-2 Fukumasu, Ichihara-shi, Chiba
・Detail : Design, construction, and demolition work of waste treatment facility
・Construction :
Factory and administration building :
Total floor area 7,807.83㎡, Reinforced concrete・Steel-framed, 3-story building with one basement floor
Stockyard building : Total floor area 1,656.75㎡, Steel-framed, 1-story building,
Ancillary facilities: weighing building, garage building
・Overview of the facility : Recycling facility 42.1t / 5h
（Noncombustible and bulky waste 26.2t, PET bottles 2.8t, bottles 9.5t, cans 3.6t）/ Stockyard 1,560㎡



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Topics

◆ Asunaro Aoki Construction

○Chofu-shi Wakaba Public Elementary School, No.4 Junior High School and School Library Wakaba Branch Facility Development PFI Project（PFI-BTO Scheme ）

・The ordering party : Chofu-shi, Tokyo
・PFI overall order amount : 11,800million yen（tax-excluded）
・The order receiving party : Establishing an SPC with Asunaro Aoki Construction as the leading company
（PFI Chofu Elementary and Junior High School and Library Facilities Development Corporation）
　・Member companies investing in the SPC : Asunaro Aoki Construction, Tomoyama Kensetsu, O-ence, Tokai Tec Corporation
　・Cooperative companies : K.ITO Architects & Engineers, Katsura Sekkei, GEN Architects, Tomoyama Kogyo
・Asunaro Aoki Construction’s amount（tax-excluded） :
　①Facility improvement（Asunaro Aoki Construction and Tomoyama Kensetsu JV） :
　9,542 million yen（Including Asunaro Aoki Construction : 7,633 million yen）
　②Outsourcing of SPC business operations : 145 million yen
・Construction term : Phase 1 / From September 25, 2024～October 31, 2027
　(New construction work, including investigation and design period)
　Phase 2 / From February 1, 2028～January 31, 2029
　(Demolition and partial renovation of existing school building, landscaping and playground improvement)
・Project term : From September 2024～March 2042
（Operation and maintenance term : From November 1, 2027～March 31, 2042（Approx. 14.5 years））
・Location : 3-17-5 Wakabacho Chofu, Tokyo（Current Site of Wakaba Elementary School）,
　3-15-1 Wakabacho Chofu, Tokyo（Current Site of No.4 Junior High School）
　Construction of a complex facility that consolidates Wakaba Elementary School, No.4 Junior High School and Wakaba Branch Library （Approx. 19,500㎡）
・Business Overview : Design and Construction (New school building, existing building’s renovation, existing building’s demolition, landscaping), Maintenance and Management





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Takamatsu Construction Group

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 13, 2024. 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.