

Translated version

Takamatsu Construction Group

Analysis Material for FY ended March 2023 (additionally described version)

Takamatsu Construction Group Co.,Ltd.
Securities Code : 1762
May 17, 2023

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Financial results for FY ended March 2023

Group Reorganization

1) Established Takamatsu House Kansai



TakaMatsu-House Kansai

Expanding the rapidly growing wooden detached housing business in the Kinki region. Conducts sales, planning and marketing of wooden detached house-related business.

| | |
|-------------------------------------|---|
| Company Name | Takamatsu House Kansai |
| Location | Yodogawa-ku, Osaka |
| Name and position of Representative | Kenji Yagi, Representative Director & President |
| Capital | 100 million yen |
| Date of Establishment | November 1, 2022 |
| Shareholders and Stockholding ratio | Takamatsu Construction Group owns 100% of the shares |
| Number of Employees | 19 (As of March 31, 2023) |

Group Reorganization

- 2) Merge of Takamatsu Techno Service (Osaka) and Takamatsu Techno Service (Tokyo)
(Effective April 1, 2023)

Absorption-type merger with Takamatsu Techno Service (Osaka) as the surviving company and Takamatsu Techno Service (Tokyo) as the absorbed company.

◆ Summary of companies involved in the merger

| | Surviving Company | Absorbed Company |
|-------------------------------------|--|--|
| CompanyName | Takamatsu Techno Service (Osaka) | Takamatsu Techno Service (Tokyo) |
| Location | Yodogawa-ku, Osaka | Chiyoda-ku, Tokyo |
| Date of Establishment | March 2, 1993 | April 1, 1997 |
| Name and position of Representative | Kenichi Kurihara, Representative Director & President | Kohei Matsui, Representative Director & President |
| Capital | 300 million yen | 300 million yen |

◆ Situation after the merger

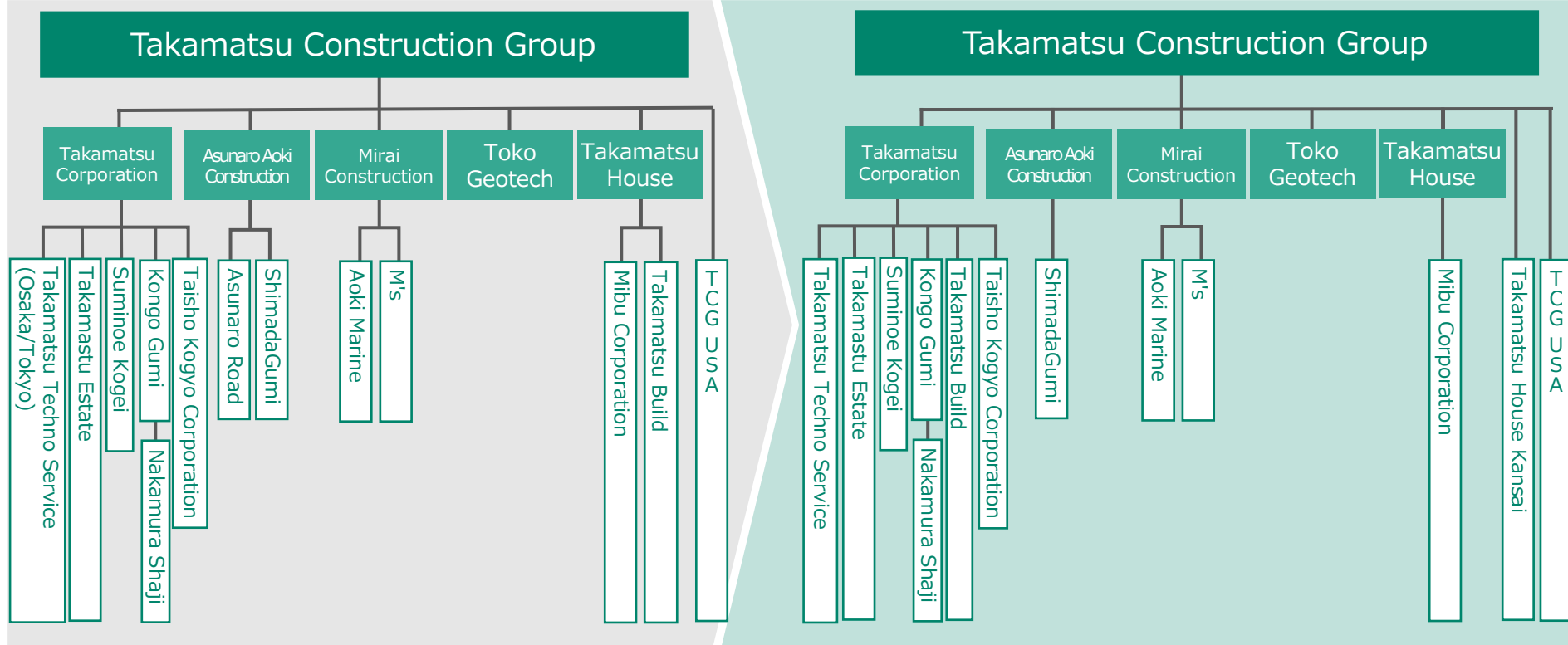
| | |
|-------------------------------------|--|
| Company Name | Takamatsu Techno Service |
| Location | Yodogawa-ku, Osaka |
| Date of Establishment | March 2, 1993 |
| Name and position of representative | Kohei Matsui, Representative Director & President |
| Capital | 300 million yen |

Group Reorganization

- 3) Sale of Asunaro Road Co., Ltd. (effective March 31, 2023)
Asunaro Aoki Construction Co., Ltd., a consolidated subsidiary of our Company, transferred its subsidiary, Asunaro Road, to Watanabe Sato Co., Ltd.
- 4) Changed of Takamatsu Build into a subsidiary of Takamatsu Corporation (as of April 3, 2023)
Takamatsu Build (former name: Tatsumi Planning) was reorganized from a subsidiary of Takamatsu House to a subsidiary of Takamatsu Corporation.

FY 2023

FY 2024



Situation of Corporate Group (FY 2022)











| Civil Engineering | Architecture | Real Estate | Main sales areas |
|---|----------------------------------|------------------|----------------------------|
| | Takamatsu Corporation | | Tokyo ・ Osaka ・ Nagoya |
| | Takamatsu Techno Service (Osaka) | | Osaka |
| | Takamatsu Techno Service (Tokyo) | | Tokyo |
| | | Takamatsu Estate | Osaka ・ Tokyo |
| | Suminoe Kogei | | Japan(nationwide) |
| | Kongo Gumi | | Osaka ・ Tokyo |
| | Nakamura Shaji | | Nagoya |
| | Taisho Kogyo Corporation | | Osaka |
| | Asunaro Aoki Construction | | Japan(nationwide) |
| Asunaro Road | | | Hokkaido |
| 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 |
| | | Mibu Corporation | Tokyo ・ Kanagawa |
| | Takamatsu Build | | Tokyo ・ Kanagawa |
| | | TCG USA | USA |
| Takamatsu Construction Group (Pure Holding Company) | | | |

Situation of Corporate Group (FY 2023)

| 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 |
| | | Mibu Corporation | Tokyo ・ Kanagawa |
| | | Takamatsu House Kansai | Osaka ・ Hyogo |
| | | TCG USA | USA |
| Takamatsu Construction Group (Pure Holding Company) | | | |

Performance for FY ended March 2023

(100 million yen)

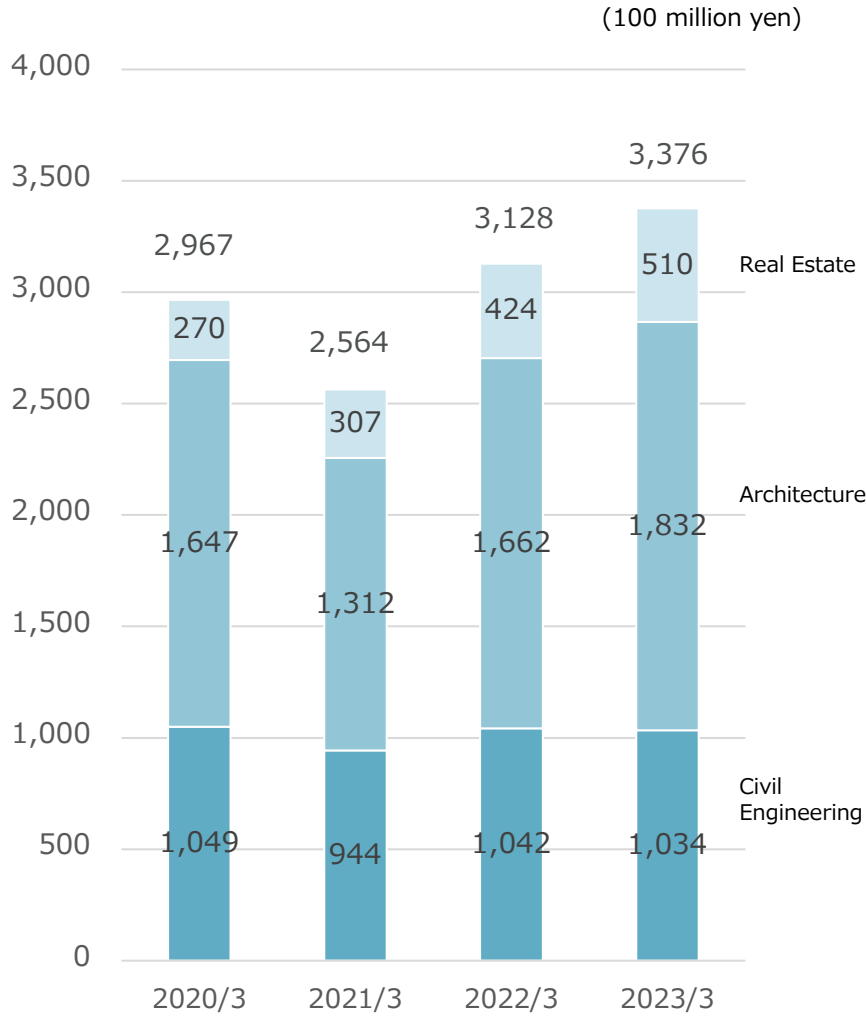
| Item | FY ended March 2020 | FY ended March 2021 | FY ended March 2022 | FY ended March 2023 | +/- |
|---|---------------------|---------------------|---------------------|--|---------|
| Orders received | 2,967 | 2,564 | 3,128 |  3,376 | +7.9% |
| Net sales | 2,823 | 2,830 | 2,639 |  2,824 | +7.0% |
| Gross profit | 399 | 383 | 385 |  420 | +9.0% |
| Gross profit % | 14.2% | 13.5% | 14.6% |  14.9% | +0.3pt |
| Operating profit | 147 | 121 | 112 |  120 | +7.2% |
| Operating profit % | 5.2% | 4.3% | 4.3% |  4.3% | 0pt |
| Ordinary profit | 143 | 121 | 114 |  117 | +2.4% |
| Ordinary profit % | 5.1% | 4.3% | 4.4% |  4.2% | (0.2pt) |
| Profit attributable to owners of parent | 86 | 74 | 67 |  75 | +12.0% |
| Profit attributable to owners of parent % | 3.1% | 2.6% | 2.5% |  2.7% | +0.2pt |

Orders received by segments

◆ In civil engineering, Mirai Construction significantly increased order, but Toko Geotech declined, resulting in a decrease of 0.8% YoY. Architecture was +10.2% YoY, due to increase in orders for Takamatsu Corporation and Asunaro Aoki Construction. Real Estate was +20.1% YoY due to Takamatsu House continued to perform well.

(million yen)

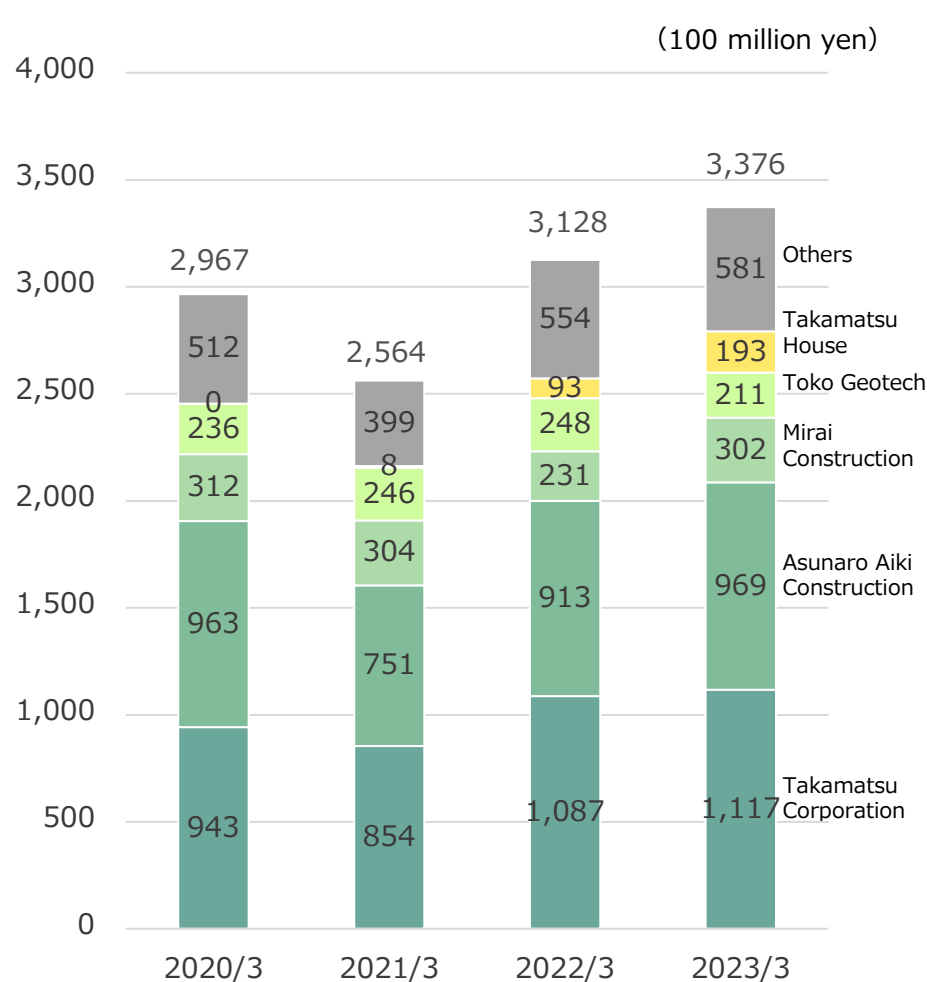
| By Segments | 2020/3 | 2021/3 | 2022/3 | 2023/3 |
|--------------------------|---------|---------|---------|---------|
| Civil Engineering | 104,910 | 94,445 | 104,235 | 103,438 |
| Architecture | 164,771 | 131,290 | 166,206 | 183,241 |
| Real Estate | 27,065 | 30,717 | 42,447 | 51,000 |
| TCG group (Consolidated) | 296,746 | 256,453 | 312,889 | 337,680 |



Orders Received by core operating companies

- Takamatsu Corporation increased slightly by 2.7% YoY, Asunaro Aoki Construction increased by 6.1% YoY, and Mirai Construction increased by 30.5% YoY due to a lower performance in the previous year. Takamatsu House also continued to perform well, with orders approximately 2 times higher than the previous year. Toko Geotech saw an increase year-on-year in the fourth quarter alone, but could not recover from lower performance up to the third quarter, down 14.6% YoY.

| By Operating Companies | 2020/3 | 2021/3 | 2022/3 | 2023/3 |
|--|----------------|----------------|----------------|----------------|
| Takamatsu Corporation (non-consolidated) | 94,340 | 85,494 | 108,721 | 111,702 |
| Asunaro Aoki Construction (non-consolidated) | 96,345 | 75,120 | 91,386 | 96,961 |
| Mirai Construction (non-consolidated) | 31,204 | 30,402 | 23,194 | 30,264 |
| Toko Geotech (non-consolidated) | 23,604 | 24,617 | 24,810 | 21,188 |
| Takamatsu House (non-consolidated) | - | 843 | 9,309 | 19,366 |
| Others (Including Consolidation Adjustment) | 51,253 | 39,977 | 55,469 | 58,199 |
| TCG group (Consolidated) | 296,746 | 256,453 | 312,889 | 337,680 |



※Figures for individual companies include transactions between group companies.

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Carried forward to the next term by core operating companies

- ◆ Takamatsu Corporation was +14.4% YoY and Asunaro Aoki Construction was also +14.0% YoY due to orders for large-scale construction such as waste treatment facilities in 2Q and complex facilities in 3Q. Toko Geotech continued to be sluggish from the first half, down 7.3% YoY. It was +72.5% YoY for group companies other than the five core companies, due to Takamatsu Techno Service (Osaka + Tokyo) was +40.6% YoY and Shimada Gumi was +2.2 times YoY. It was +15.0% YoY for the entire group. (million yen)

| By Operating Companies | | 2022/3 | 2023/3 | Increase/Decrease | Increase/Decrease % |
|--|----------------------|---------|---------|-------------------|---------------------|
| Takamatsu Corporation (non-consolidated) | | 177,645 | 203,291 | ↑ | 25,646 +14.4% |
| Asunaro Aoki Construction (non-consolidated) | Civil Engineering | 62,110 | 66,752 | ↑ | 4,642 +7.5% |
| | Architecture | 72,197 | 86,358 | ↑ | 14,161 +19.6% |
| | Sub total | 134,307 | 153,110 | ↑ | 18,803 +14.0% |
| Mirai Construction (non-consolidated) | | 31,476 | 34,810 | ↑ | 3,334 +10.6% |
| Toko Geotech (non-consolidated) | | 10,975 | 10,172 | ↓ | (803) (7.3%) |
| Takamatsu House (non-consolidated) | | 2,503 | 2,685 | ↑ | 182 +7.3% |
| Others (Including Consolidation Adjustment) | | 11,060 | 19,083 | ↑ | 8,023 +72.5% |
| TCG group (Consolidated) | | 367,966 | 423,151 | ↑ | 55,184 +15.0% |

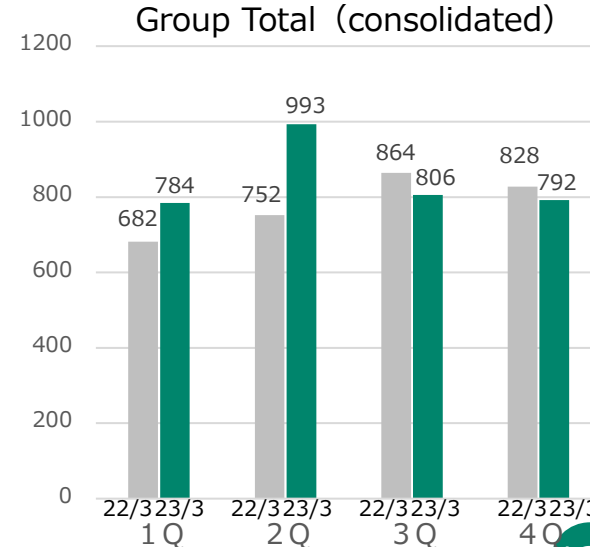
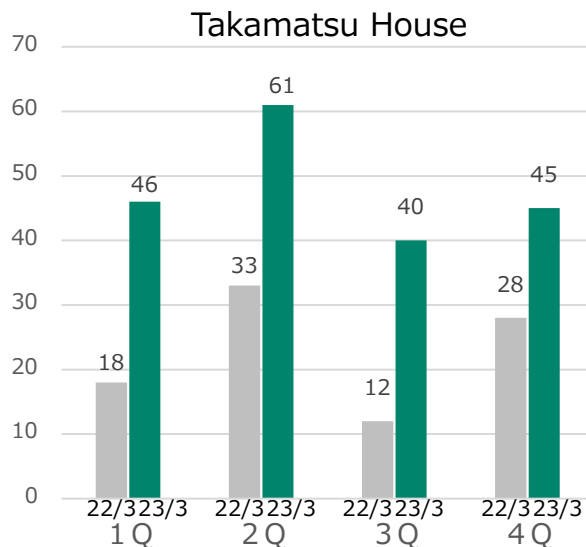
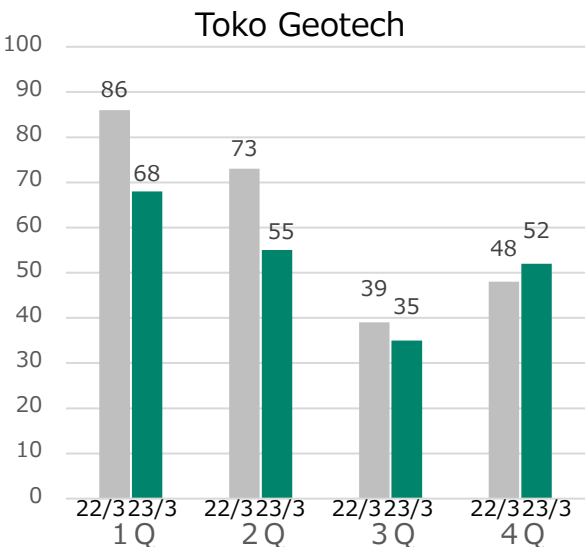
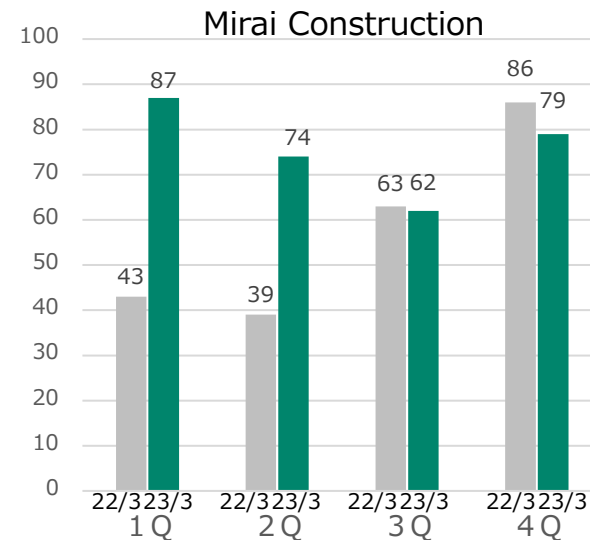
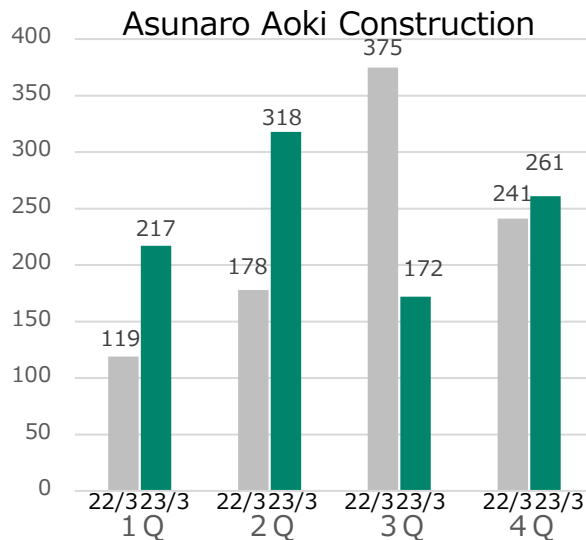
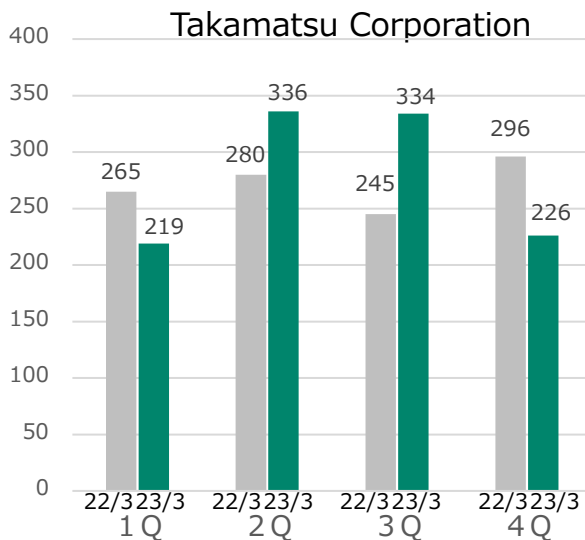
※Figures for individual companies include transactions between group companies.

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

(※ Figures are quarterly amounts, not cumulative.)

(100 million yen)



※Figures for individual companies include transactions between group companies.
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Takamatsu Corporation : Orders by Rental Apartments and non-Residentials

- ◆ In Tokyo, orders for both Rental Apartments and non-Residentials decreased YoY. But in Osaka, orders for non-Residentials increased due to large-scale orders received in the 2Q and 3Q, as well as large-scale orders for logistics facilities in 4Q. Overall order of Takamatsu Corporation exceeded the results of the previous year.

Orders by Rental Apartments and non-Residentials

(million yen)

| | Osaka | | | | Tokyo | | | |
|-------------------|--------|-------|--------|-------|--------|-------|--------|-------|
| | 2022/3 | % | 2023/3 | % | 2022/3 | % | 2023/3 | % |
| Rental Apartments | 18,125 | 37.6% | 15,422 | 24.9% | 43,538 | 72.0% | 37,157 | 74.7% |
| non-Residentials | 30,095 | 62.4% | 46,521 | 75.1% | 16,964 | 28.0% | 12,603 | 25.3% |
| Total | 48,220 | 100% | 61,943 | 100% | 60,502 | 100% | 49,759 | 100% |

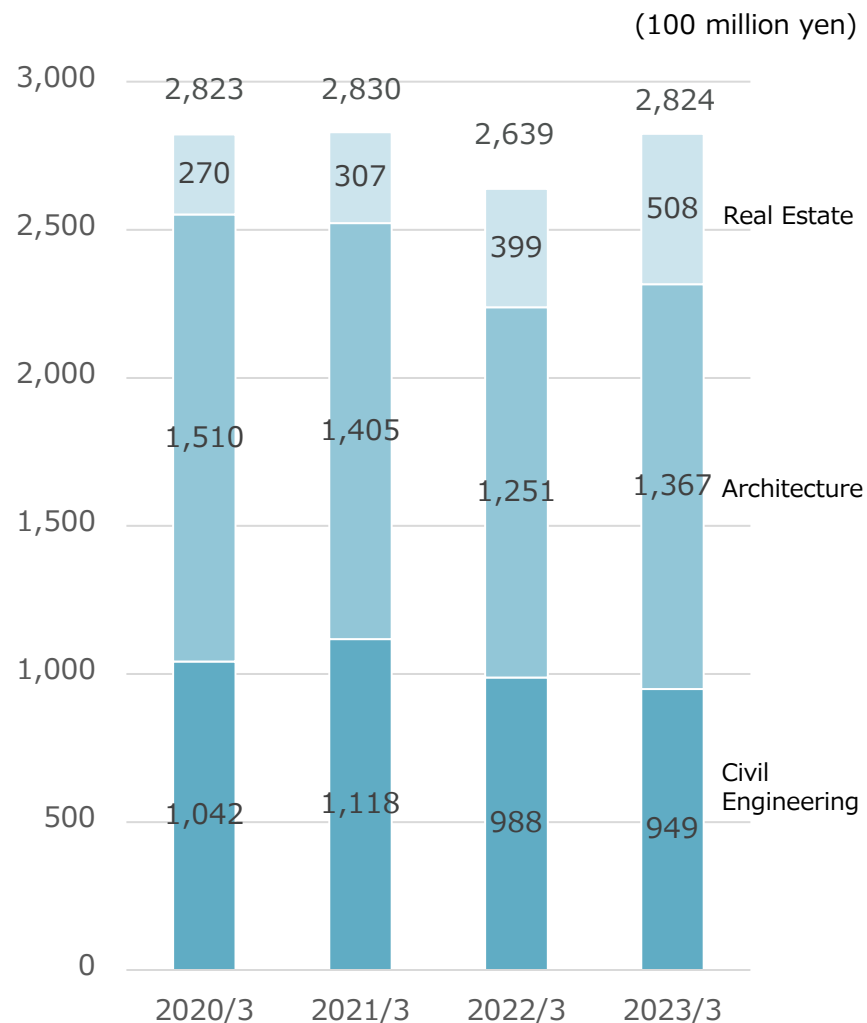
※Figures including transactions between group companies.

Net sales by segments

- ◆ Civil engineering was (4.0%) due to factors such as a decline in Toko Geotech. Architecture was +9.3% due to factors such as an increase in Takamatsu Corporation. In Real estate, Takamatsu House continued to perform well, resulting in a significant increase of 27.2%.

(million yen)

| By Segments | 2020/3 | 2021/3 | 2022/3 | 2023/3 |
|--------------------------|---------|---------|---------|---------|
| Civil Engineering | 104,299 | 111,826 | 98,826 | 94,902 |
| Architecture | 151,002 | 140,537 | 125,136 | 136,774 |
| Real Estate | 27,065 | 30,717 | 39,944 | 50,818 |
| TCG group (Consolidated) | 282,366 | 283,080 | 263,907 | 282,495 |

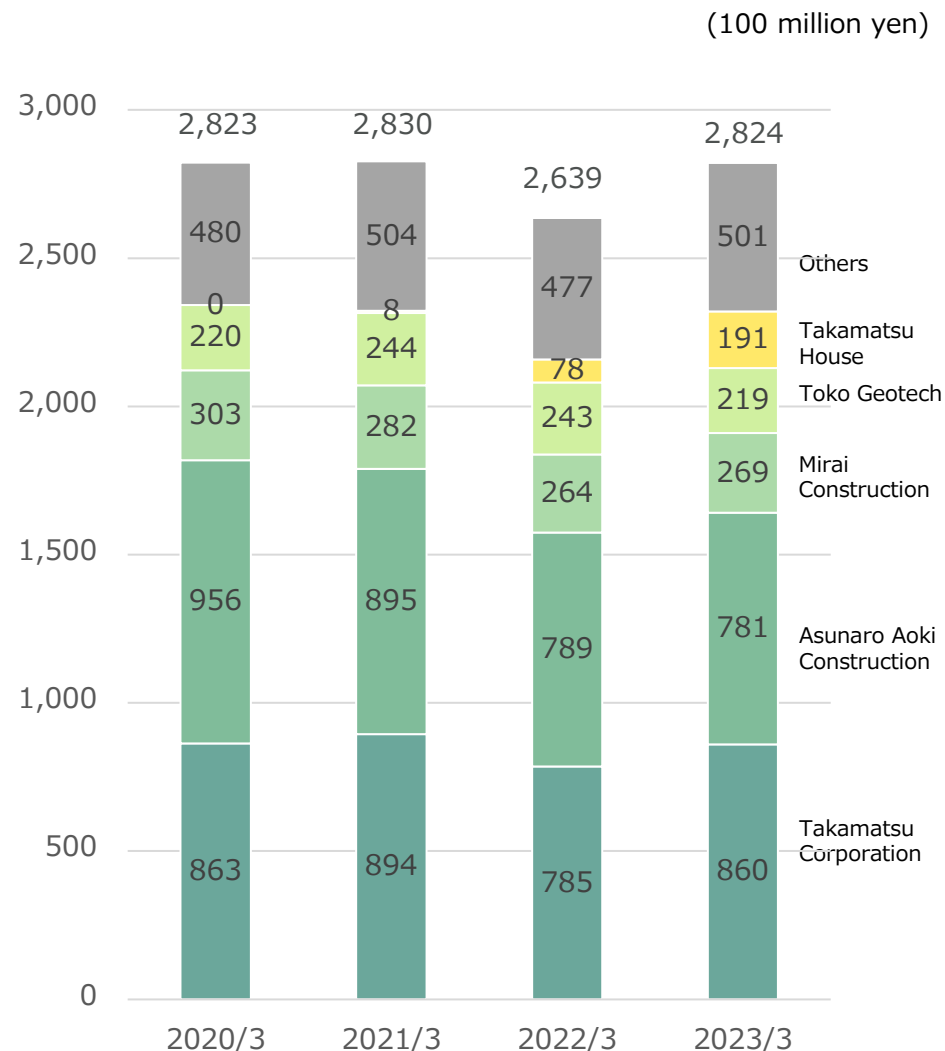


Net sales by core operating companies

- ◆ Takamatsu Corporation was +9.6% YoY. Asunaro Aoki Construction slightly decreased by 1.1% YoY. Mirai Construction was +1.9% YoY. Toko Geotech decreased by 9.6% due to continued to be sluggish in orders until the third quarter. Takamatsu House sales were growing steadily, about 2.4 times compared to the previous year.

(million yen)

| By Operating Companies | 2020/3 | 2021/3 | 2022/3 | 2023/3 |
|---|----------------|----------------|----------------|----------------|
| Takamatsu Corporation (non-consolidated) | 86,305 | 89,425 | 78,539 | 86,056 |
| Asunaro Aoki Construction (non-consolidated) | 95,609 | 89,578 | 78,991 | 78,158 |
| Mirai Construction (non-consolidated) | 30,315 | 28,249 | 26,424 | 26,929 |
| Toko Geotech (non-consolidated) | 22,076 | 24,488 | 24,320 | 21,990 |
| Takamatsu House (non-consolidated) | - | 843 | 7,880 | 19,184 |
| Others (Including Consolidation Adjustment) | 48,061 | 50,497 | 47,754 | 50,178 |
| TCG group (Consolidated) | 282,366 | 283,080 | 263,907 | 282,495 |



※Figures for individual companies include transactions between group companies.

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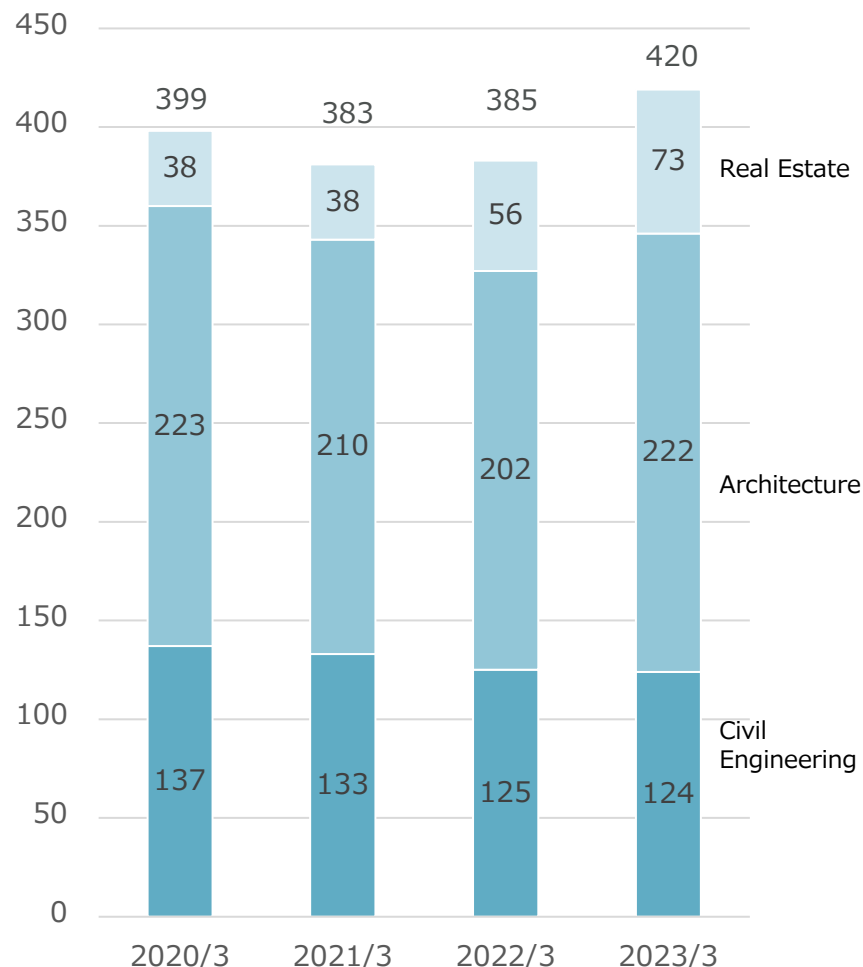
Gross profit by segments

- ◆ In civil engineering, even though Asunaro Aoki Construction and Mirai Construction increased YoY, Toko Geotech decreased, resulting in a slight decrease of 0.4% YoY. Architecture was +9.6% YoY due to sales increases at Takamatsu Corporation. Real Estate continued to perform well, +29.1%.

(million yen)

| By Segments | 2020/3 | 2021/3 | 2022/3 | 2023/3 |
|--------------------------|--------|--------|--------|--------|
| Civil Engineering | 13,705 | 13,395 | 12,536 | 12,488 |
| Architecture | 22,378 | 21,081 | 20,289 | 22,232 |
| Real Estate | 3,873 | 3,829 | 5,654 | 7,301 |
| TCG group (Consolidated) | 39,957 | 38,305 | 38,542 | 42,022 |

(100 million yen)

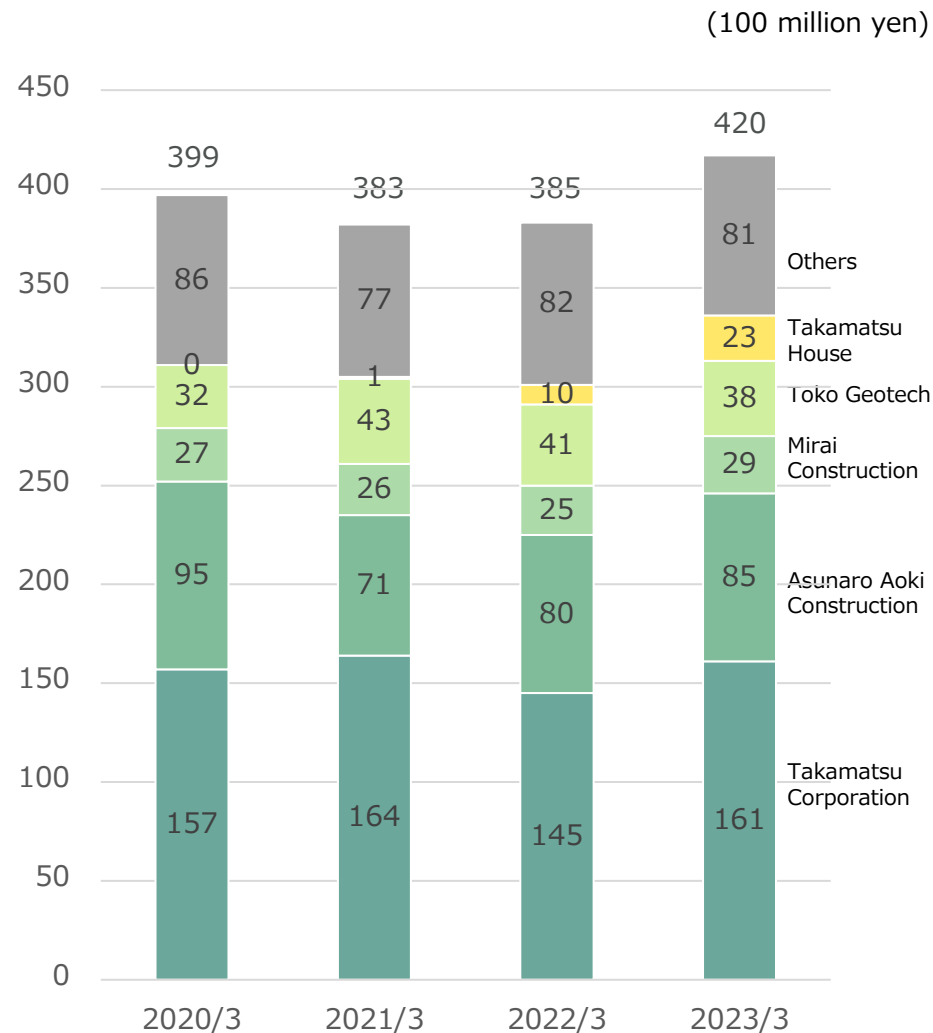


Gross profit by core operating companies

- ◆ Takamatsu Corporation was +11.2% YoY, Asunaro Aoki Construction was +5.8% YoY and Mirai construction was +15.0% YoY due to increased sales. Toko Geotech's gross profit decreased by 6.7% due to a decrease in sales. Takamatsu House continues to perform well, about 2.3 times the previous year.

(million yen)

| By Operating Companies | 2020/3 | 2021/3 | 2022/3 | 2023/3 |
|--|---------------|---------------|---------------|---------------|
| Takamatsu Corporation (non-consolidated) | 15,786 | 16,408 | 14,541 | 16,169 |
| Asunaro Aoki Construction (non-consolidated) | 9,558 | 7,114 | 8,033 | 8,501 |
| Mirai Construction (non-consolidated) | 2,700 | 2,639 | 2,580 | 2,967 |
| Toko Geotech (non-consolidated) | 3,234 | 4,310 | 4,118 | 3,844 |
| Takamatsu House (non-consolidated) | 0 | 123 | 1,038 | 2,389 |
| Others (Including Consolidation Adjustment) | 8,679 | 7,711 | 8,234 | 8,152 |
| TCG group (Consolidated) | 39,957 | 38,305 | 38,542 | 42,022 |



※Figures for individual companies include transactions between group companies.

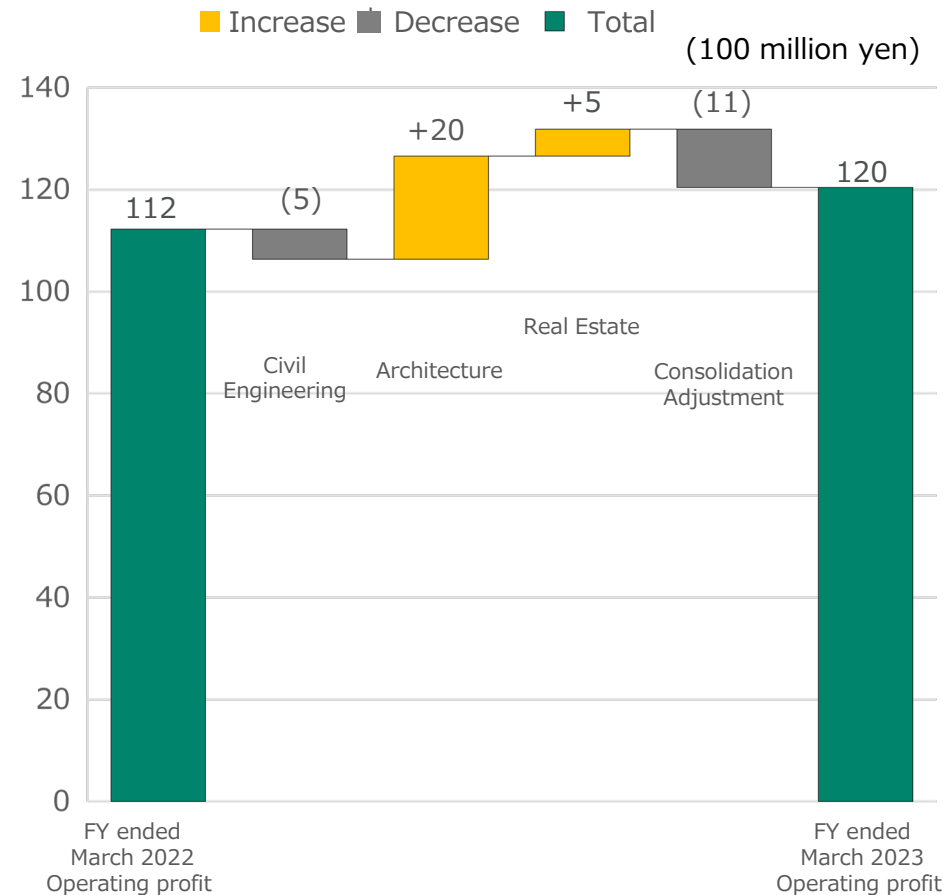
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Operating profit by segments

- ◆ In civil engineering, although operating profit increased slightly at Asunaro Aoki Construction and Mirai Construction, it decreased at Toko Geotech, resulting in a decrease of 8.2% YoY. Architecture was +40.4% YoY due to a significant increase in operating profit at Takamatsu Corporation. Real estate was +16.5% YoY due to Takamatsu House continued to perform well.

(million yen)

| By Segments | 2020/3 | 2021/3 | 2022/3 | 2023/3 |
|--------------------------|---------|---------|---------|---------|
| Civil Engineering | 8,545 | 8,166 | 7,297 | 6,702 |
| Architecture | 8,235 | 6,035 | 5,011 | 7,035 |
| Real Estate | 1,921 | 1,886 | 3,227 | 3,761 |
| Consolidation Adjustment | (3,982) | (3,889) | (4,311) | (5,459) |
| TCG group (Consolidated) | 14,720 | 12,198 | 11,225 | 12,038 |



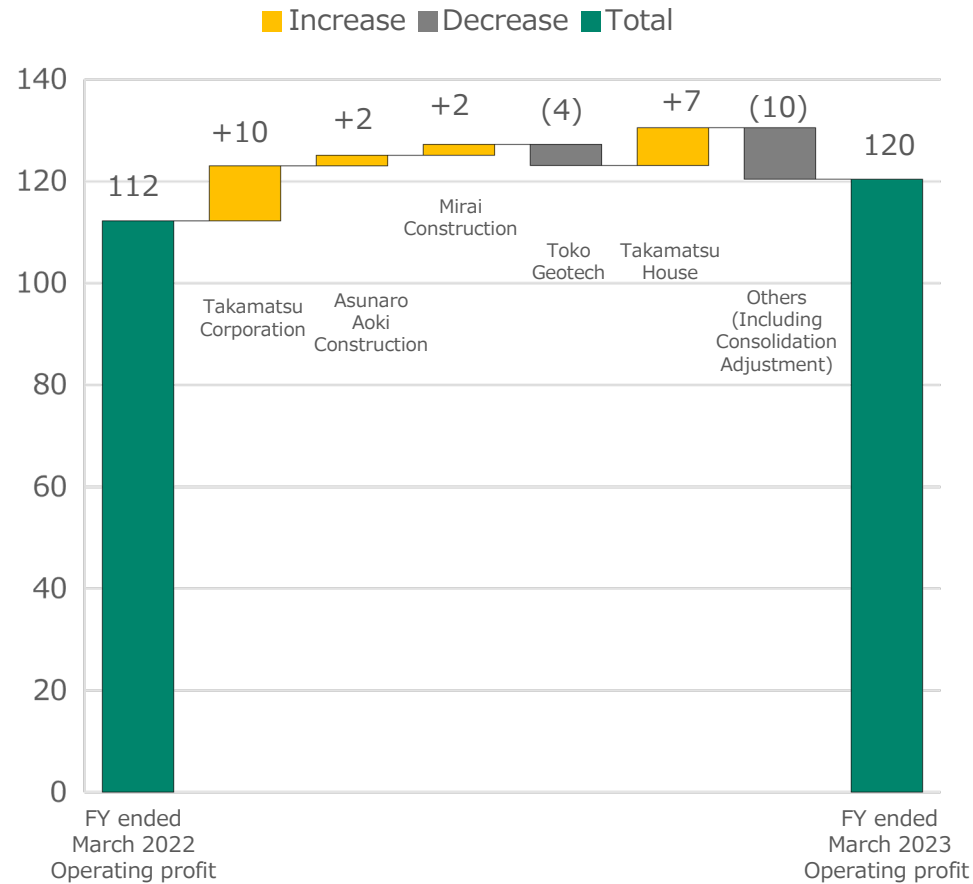
※Figures for individual companies include transactions between group companies.

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Operating profit by core operating companies (Consolidated)

◆ Despite an increase in personnel expenses, Takamatsu Corporation was +25.8% YoY due to an increase in sales. Asunaro Aoki Construction +8.7% YoY. Mirai Construction increased significantly by 29.2% due to some projects that improved profitability due to the application of the sliding clause. Toko Geotech was (17.1%) YoY, due to a decrease in sales and an increase in personnel expenses. Despite an increase in personnel expenses, Takamatsu House's increased by about 7.9 times compared to the previous year, due to a significant increase in sales. In addition, Takamatsu CG personnel expenses increased, and that group companies other than the five core companies operating profit were decrease of 71.1%, the consolidated increase will remain at +7.2%.

| By Operating Companies | 2020/3 | 2021/3 | 2022/3 | 2023/3 |
|--|---------------|---------------|---------------|---------------|
| Takamatsu Corporation (non-consolidated) | 5,978 | 6,206 | 4,191 | 5,271 |
| Asunaro Aoki Construction (non-consolidated) | 3,964 | 1,507 | 2,368 | 2,574 |
| Mirai Construction (non-consolidated) | 806 | 816 | 725 | 937 |
| Toko Geotech (non-consolidated) | 1,652 | 2,640 | 2,403 | 1,992 |
| Takamatsu House (non-consolidated) | (150) | (266) | 107 | 851 |
| Others (Including Consolidation Adjustment) | 2,320 | 1,029 | 1,431 | 413 |
| TCG group (Consolidated) | 14,720 | 12,198 | 11,225 | 12,038 |



※Figures for individual companies include transactions between group companies.

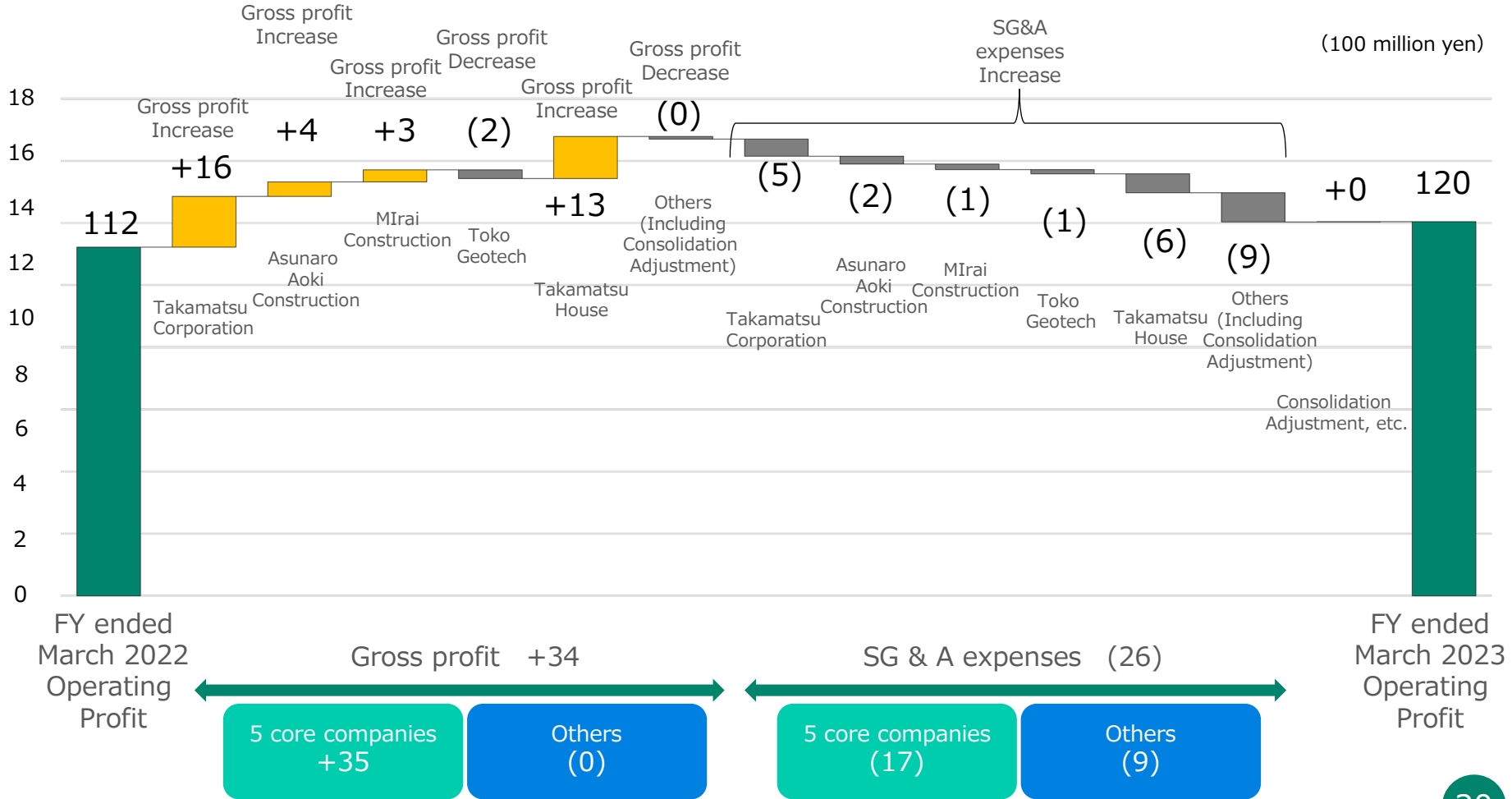
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Analysis of Changes in Operating Profit

■ Increase ■ Decrease ■ Total

- ◆ The decrease in gross profit at Toko Geotech and companies other than the five core companies were mainly compensated for by the increase in gross profit at Others, resulting in an overall increase of approximately 3.4 billion yen. As for SG&A expenses, personnel expenses increased mainly at Takamatsu Corporation and Takamatsu House, and personnel expenses also increased at companies other than the five core companies, resulting in an overall increase of approximately 2.6 billion yen.

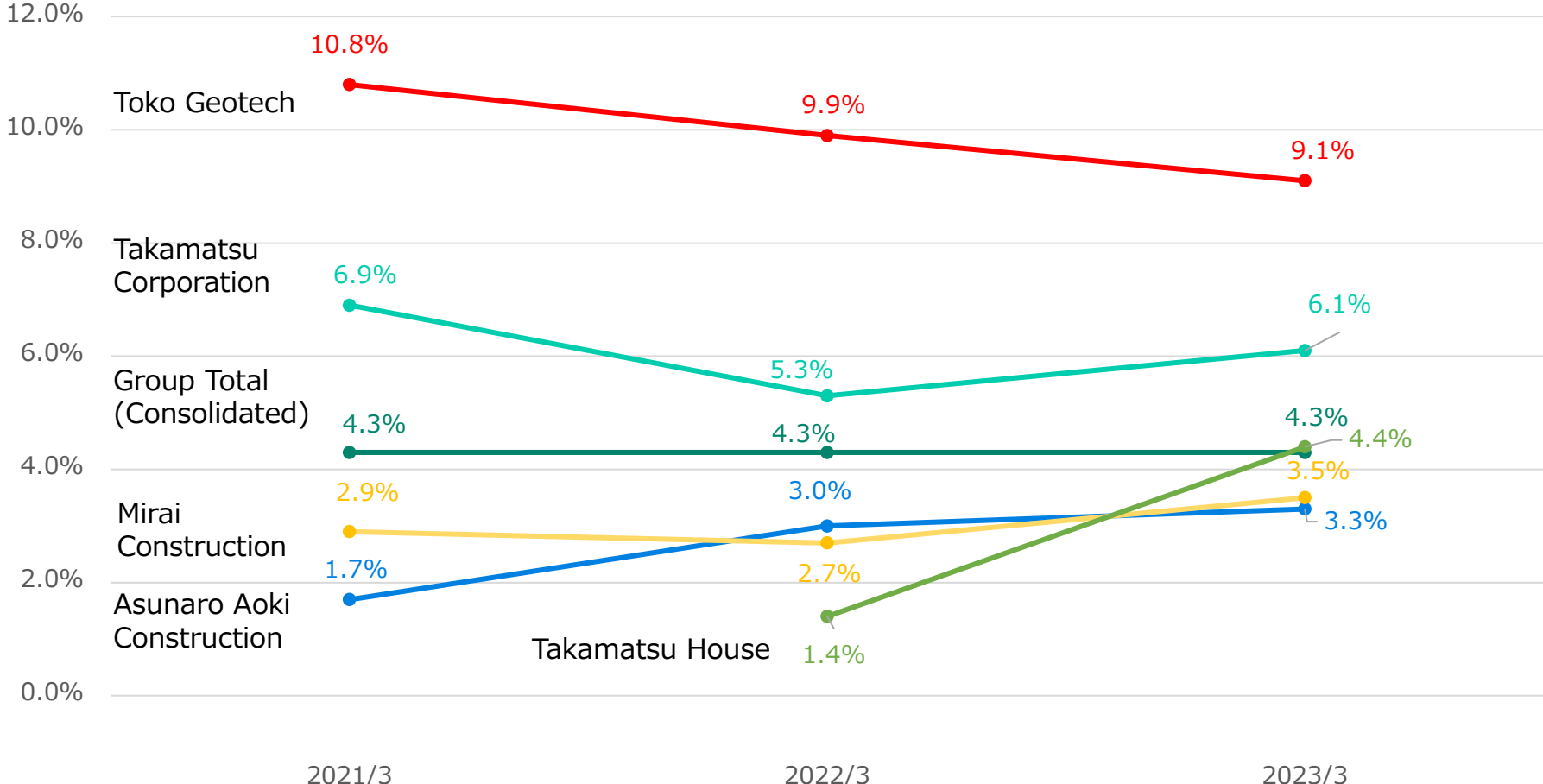
Analysis of Changes in Operating Profit



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

- ◆ Takamatsu Corporation's gross profit margin increased by 0.3pt YoY, and operating profit margin increased by 0.8pt YoY despite an increase in SG&A expenses, especially personnel expenses. Asunaro Aoki Construction posted a gross profit margin increased by 0.7pt YoY, but operating profit margin slight increased 0.3pt YoY due to an overall increase in SG&A expenses.
- ◆ Takamatsu House gross profit margin was down 0.7pt YoY due to labor costs increased, but the large increase in sales led to a significant increase in operating profit margin +3pt YoY.
- ◆ Toko Geotech gross profit margin increased by 0.6pt YoY, but the operating profit margin decreased by 0.8pt YoY due to a decline in sales and an increase SG&A expenses, especially personnel expenses. Mirai Construction gross profit margin increased by 0.6pt YoY, and operating profit margin increased by 0.8pt YoY despite an increase SG&A expenses, especially personnel.

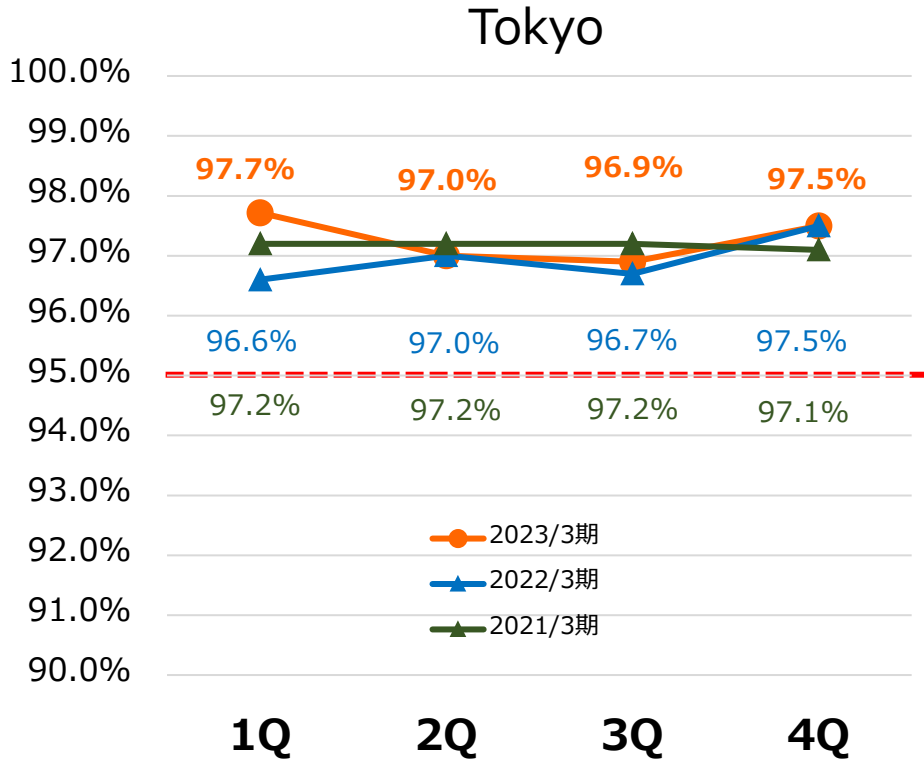
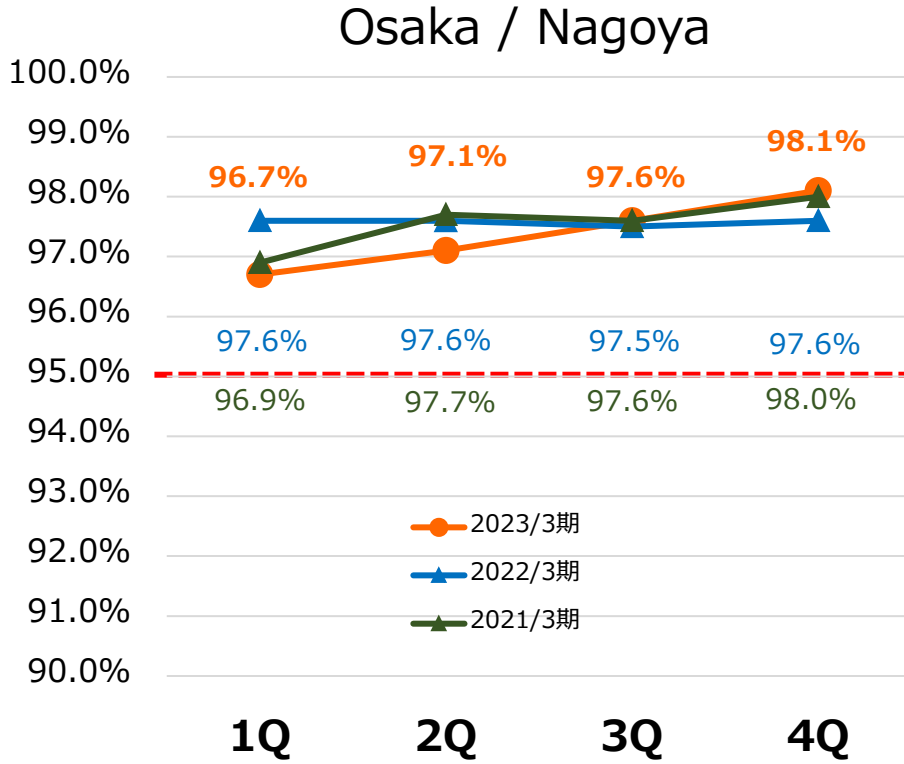


※We described Takamatsu House's operating profit ratio from FY ended March 2022 because their actual start-up FY was FY ended March 2021.

※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 FY ended March 2023 in both Tokyo and Osaka.



Definitions

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

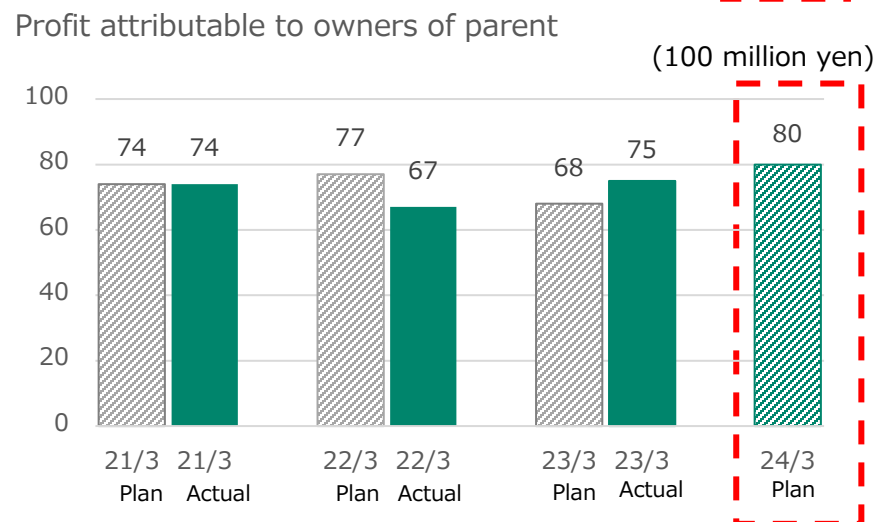
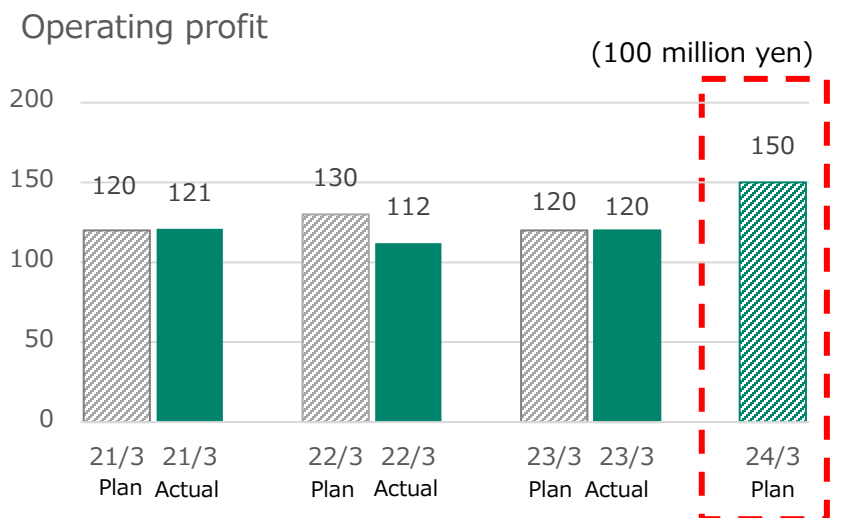
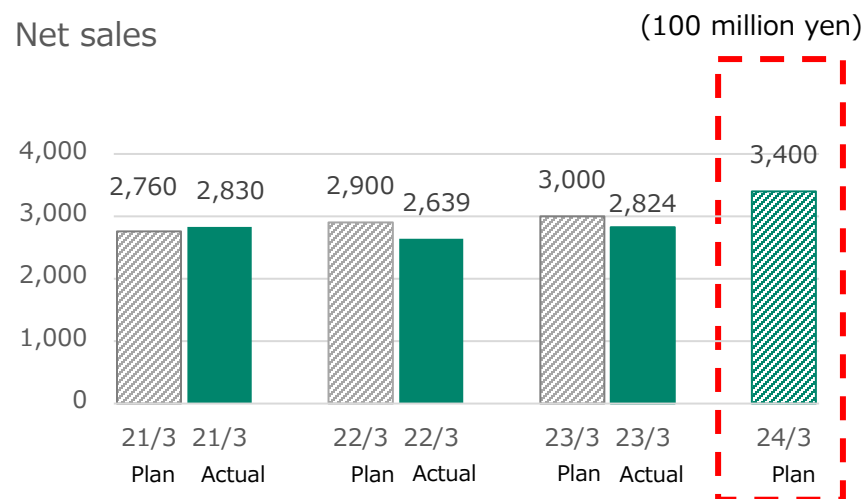
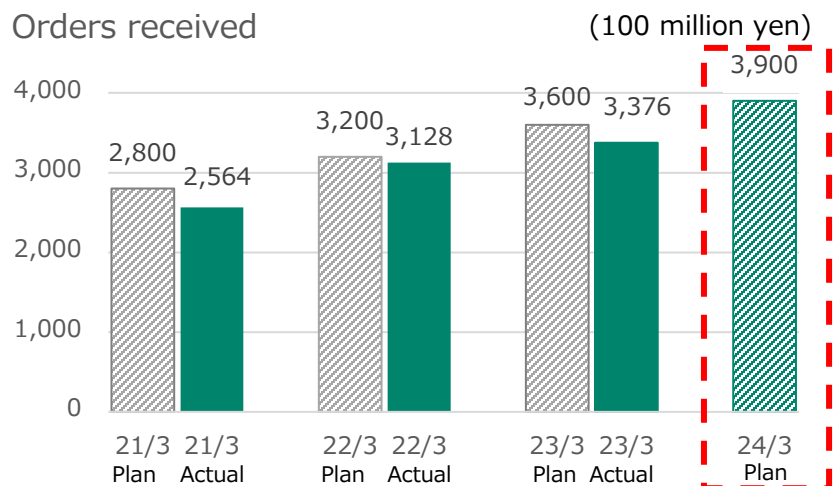
“Tokyo” : Tokyo, Kanagawa, Saitama, and Chiba

“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 2024

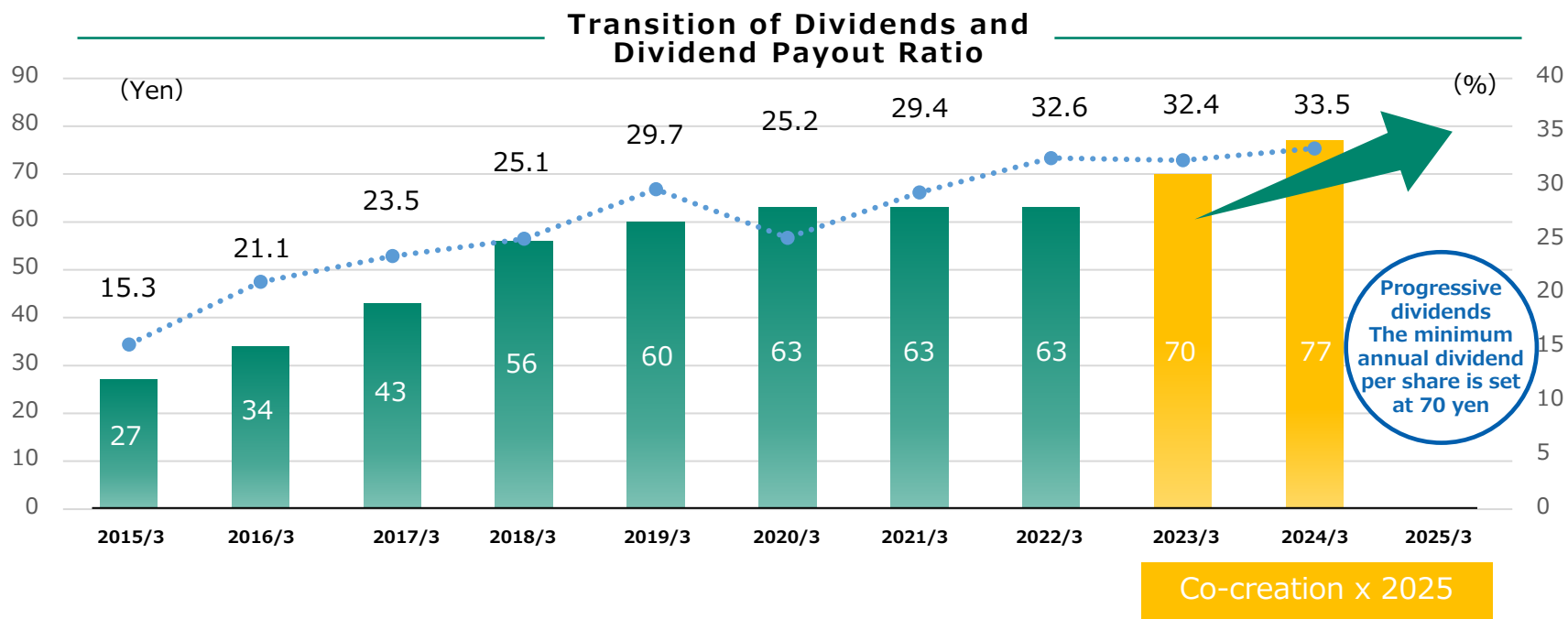
Earnings Forecast for FY ending March 2024

- ◆ For the fiscal year ending March 2024 will be in line with the medium-term management plan. Orders are expected to increase significantly for Takamatsu House and slightly increase for civil engineering. In Architecture, Takamatsu Corporation is also expected to grow steadily, and sales and operating profit will increase accordingly.



Earnings Forecast & Dividend Forecast for FY ended March 2024

- ◆ The basic policy is to pay progressive dividends during the target years of the medium-term management plan “Co-creation x 2025” (fiscal year ended March 2023 to fiscal year ending March 2025). The minimum annual dividend per share is set at 70 yen. Profit returns will be linked to business performance.
- ◆ We have decided to increase the dividend by 7 yen from the forecast of 63 yen per share to 70 yen per share for the fiscal year ended March 31, 2023.
- ◆ The dividend for the fiscal year ending March 2024 is planned to be 77 yen per share, an increase of 7 yen from the dividend for the fiscal year ending March 2023.



Topics

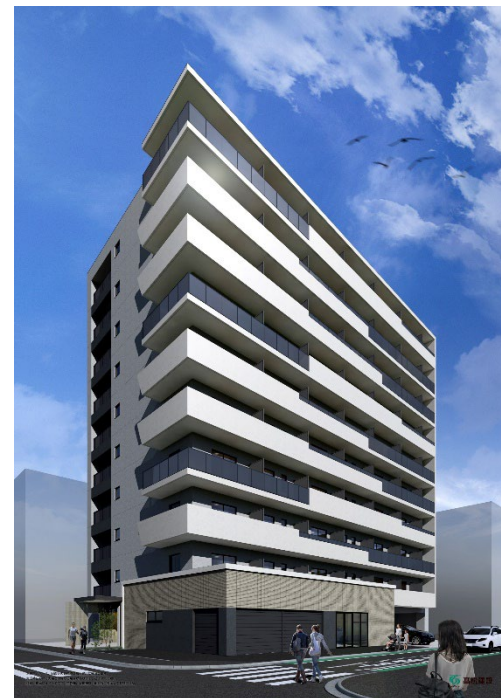
Topics

◆ Takamatsu Corporation

○ 「(Tentative name) Yakuin Odori Seishin Sangyo Co., Ltd. Apartment」 new construction

Takamatsu Corporation is in charge of design and construction. Conscious of decarbonization, all the equipment in the dwelling unit is electrified. The hot water supply is "Eco Cute" or an electric water heater. The kitchen is equipped with an IH cooking heater. We are also planning to introduce an "iris authentication entrance security system" that authenticates the identity with the "iris" of the eyes and an automatic call elevator linked to this. The plan is to proceed with preparations so that it can be used for normal charging of electric vehicles.

- The ordering Party :
Seishin Sangyo Co., Ltd. (Chuo-ku, Fukuoka City)
- Location : 18-9 Yakuin 2 Chome Chuo-ku, Fukuoka City
- Start of construction : March 1, 2023
- Completion of construction :
Scheduled for the end of June, 2024
- Structure and scale : RC, 10 stories
- Size of land : 824m²
- Building area : 3,970m²



◆ Takamatsu House

○ Mirakuras Nakano [Total 3 Houses]

- Start of construction : end of March, 2023
- 9 minutes' walk from Nakano Station on JR Chuo line, Sobu line and Tokyo Metro Tozai line.
- 9 minutes's walk from Shinnakano Station on Tokyo Metro Marunouchi line
- 109minutes's walk from HIgashikoenji Station on Tokyo Metro Marunouchi line
- Sales Price : 99.8~102.8 million yen
- Size of land : 66.16m²~67.08m²
- Size of House : 112.70m²~113.32m²



Topics

◆ Takamatsu Construction Group

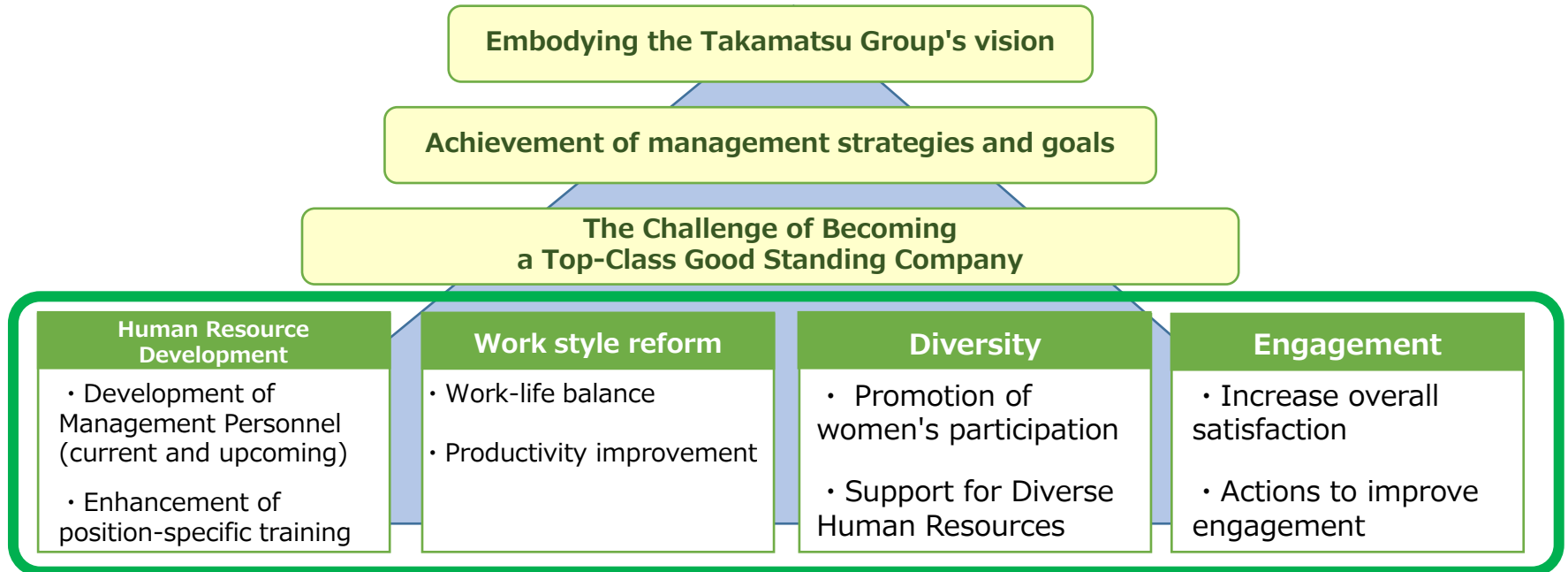
○ Raise starting wages for new graduate hires at five core companies

The starting wages for new graduates, which has been left unchanged since the 2020 revision, will be raised at five core group companies. The starting wages has been raised throughout the construction industry, and this time we will revise it to the same level as the construction industry. In order to maintain and correct the wage curve associated with the increase in starting wages, we intend to make it the Group's policy to raise wages by 5%.

■ Joined in April 2023, five core companies, starting wages for university graduates

• Takamatsu Corporation: 245,000 yen (YoY increase of 5,000 yen), Asunaro Aoki Construction: 245,000 yen (YoY increase of 5,000 yen), Mirai Construction: 245,000 yen (YoY increase of 5,000 yen), Toko Geotech: 240,000 yen (YoY increase of 11,000 yen), Takamatsu House: 245,000 yen to 251,000 yen (YoY increase of 3,500 yen)

< Human Resources Strategy for Realization of Human Capital Management >



~ Takamatsu group will work together based on four main perspectives ~

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 May 17, 2023. 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.