

Translated version

Analysis Material for FY ended March 2021

Takamatsu Construction Group Co.,Ltd.
Securities Code : 1762

May 12, 2021

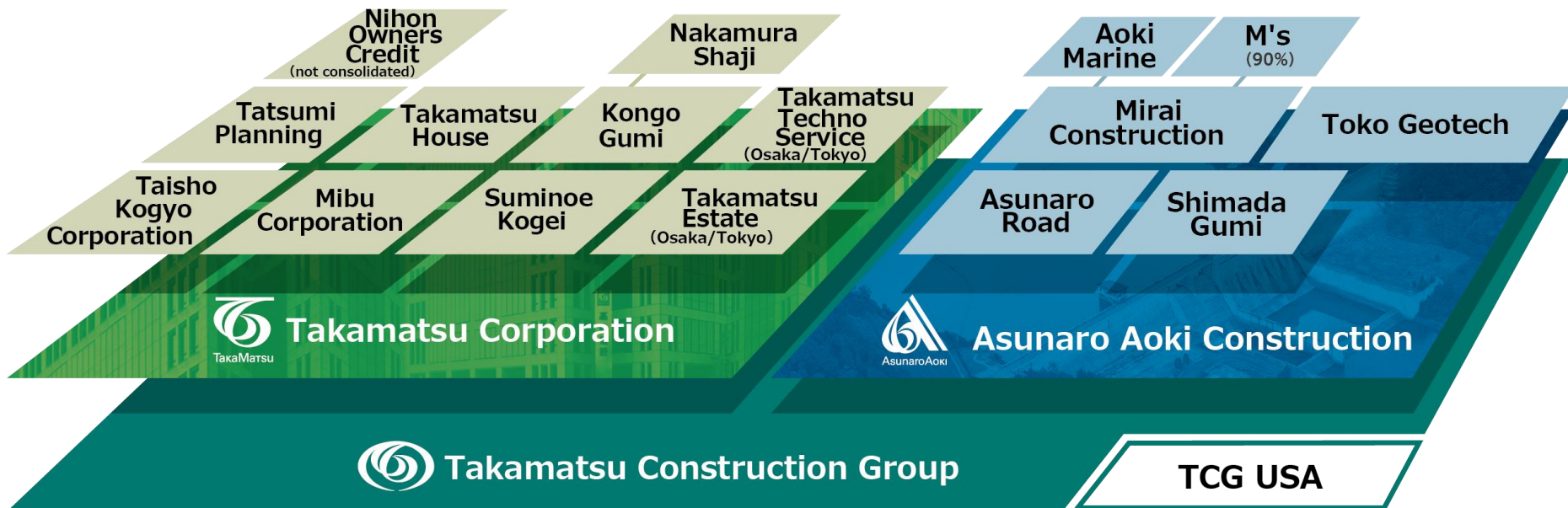
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Financial results
for FY ended March 2021

Group formation

- ◆ The Takamatsu Construction Group is composed of Takamatsu Construction Group Co., Ltd., a pure holding company, and Takamatsu Corporation Co., Ltd. and 11 subsidiary companies, Asunaro Aoki Construction Co., Ltd. and 6 subsidiary companies, and TCG USA, Inc., an overseas subsidiary, for a total of 21 companies on a consolidated basis.
- ◆ On February 26, 2021, Taisho Kogyo Corporation became a member of TCG Group.
On March 31, 2021, all shares of Niigata Mirai Construction were transferred to HONMAROAD Corporation.
On April 1, 2021, Niigata Mirai Construction became a wholly owned subsidiary of HONMAROAD Corporation.



* Shareholding ratio is 100% for all companies except M's.

Situation of Corporate Group (Consolidated)

| | Civil Engineering | Architecture | Real Estate | Main sales areas |
|---|---------------------------|----------------------------------|--------------------------|------------------------|
| Takamatsu Corporation Group | | Takamatsu Corporation | | Tokyo ・ Nagoya ・ Osaka |
| | | Takamatsu Techno Service (Osaka) | | Osaka |
| | | Takamatsu Techno Service (Tokyo) | | Tokyo |
| | | | Takamatsu Estate (Osaka) | Osaka |
| | | | Takamatsu Estate (Tokyo) | Tokyo |
| | | Suminoe Kogei | | Japan(nationwide) |
| | | Kongo Gumi | | Tokyo ・ Osaka |
| | | Nakamura Shaji | | Nagoya |
| | | | Takamatsu House | Tokyo ・ Kanagawa |
| | | | Mibu Corporation | Tokyo |
| | | | Tatsumi Planning | Tokyo ・ Kanagawa |
| | | Taisho Kogyo Corporation | | Osaka |
| Asunaro Aoki Construction Group | Asunaro Aoki Construction | | | Japan(nationwide) |
| | Mirai Construction | | | Japan(nationwide) |
| | Toko Geotech | | | Japan(nationwide) |
| | Aoki Marine | | | Japan(nationwide) |
| | Asunaro Road | | | Hokkaido |
| | M's | | | Metropolitan area |
| | Shimada Gumi | | | Japan(nationwide) |
| | | TCG USA | | USA |
| Takamatsu Construction Group (Pure Holding Company) | | | | |

TCG Performance for FY ended March 2021 (Consolidated)

- ◆ Orders received were affected by the epidemic of COVID-19. Net sales increased slightly. Orders received and operating profit were lower than the previous fiscal year's results.

(100 million yen)

| Item | FY ended March 2020 | | FY ended March 2020 | +/- |
|---|---------------------|---|---------------------|--------|
| Orders received | 2,967 | ↓ | 2,564 | △13.6% |
| Net sales | 2,823 | ↑ | 2,830 | +0.3% |
| Gross profit | 399 | ↓ | 383 | △4.1% |
| Gross profit % | 14.2% | ↓ | 13.5% | △0.7pt |
| Operating profit | 147 | ↓ | 121 | △17.1% |
| Operating profit % | 5.2% | ↓ | 4.3% | △0.9pt |
| Ordinary profit | 143 | ↓ | 121 | △15.6% |
| Ordinary profit % | 5.1% | ↓ | 4.3% | △0.8pt |
| Profit attributable to owners of parent | 86 | ↓ | 74 | △14.2% |
| Profit attributable to owners of parent % | 3.1% | ↓ | 2.6% | △0.5pt |

※ Due to the acquisitions of Taisho Kogyo, orders received for FY ended March 2021 include 0.2 billion yen in orders carried over of this.
 ※ Due to the acquisitions of Tatsumi Planning, orders received for FY ended March 2020 include 5.6 billion yen in orders carried over of this.

Orders received by segment and group (Consolidated)

- Decline in architectural orders received was due to decline in Takamatsu Corporation Group's orders received for 1Q, and decline in Asunaro Aoki Construction group's orders received for large scale projects.

(100 million yen)

| By Segment | | FY ended March 2020 | FY ended March 2021 | +/- |
|-------------------------|---------------------------------|---------------------|---------------------|-----------|
| Architecture | Takamatsu Corporation Group | 112,685 | 94,841 | △15.8% |
| | Asunaro Aoki Construction Group | 53,405 | 46,498 | △12.9% |
| | Total | 164,771 | 131,290 | △20.3% |
| Civil engineering | Takamatsu Corporation Group | 17 | 330 | + 1841.2% |
| | Asunaro Aoki Construction Group | 104,916 | 94,456 | △10.0% |
| | Total | 104,910 | 94,445 | △10.0% |
| Real Estate | Takamatsu Corporation Group | 25,338 | 30,460 | + 20.2% |
| | Asunaro Aoki Construction Group | 1,267 | 166 | △86.9% |
| | Total | 27,065 | 30,717 | + 13.5% |
| TCG Group Consolidation | | 296,746 | 256,453 | △13.6% |

| By Group | | FY ended March 2020 | FY ended March 2021 | +/- |
|---------------------------------|--|---------------------|---------------------|---------|
| Takamatsu Corporation Group | Takamatsu Corporation | 94,340 | 85,494 | △9.4% |
| | Takamatsu Corporation Group Others | 43,702 | 40,137 | △8.2% |
| | Total | 138,042 | 125,631 | △9.0% |
| Asunaro Aoki Construction Group | Asunaro Aoki Construction | 96,345 | 75,120 | △22.0% |
| | Mirai Construction | 29,740 | 30,360 | + 2.1% |
| | Toko Geotech | 23,604 | 24,617 | + 4.3% |
| | Asunaro Aoki Construction Group Others | 9,857 | 10,982 | + 11.4% |
| | Total | 159,546 | 141,079 | △11.6% |
| TCG Group Consolidation | | 296,746 | 256,453 | △13.6% |

※The total of individual figures and the total figures may not match due to consolidation adjustments.

※ Due to the acquisitions of Taisho Kogyo, orders received for FY ended March 2021 include 0.2 billion yen in orders carried over of this.
 ※Due to the acquisitions of Tatsumi Planning, orders received for FY ended March 2020 include 5.6 billion yen in orders carried over of this.

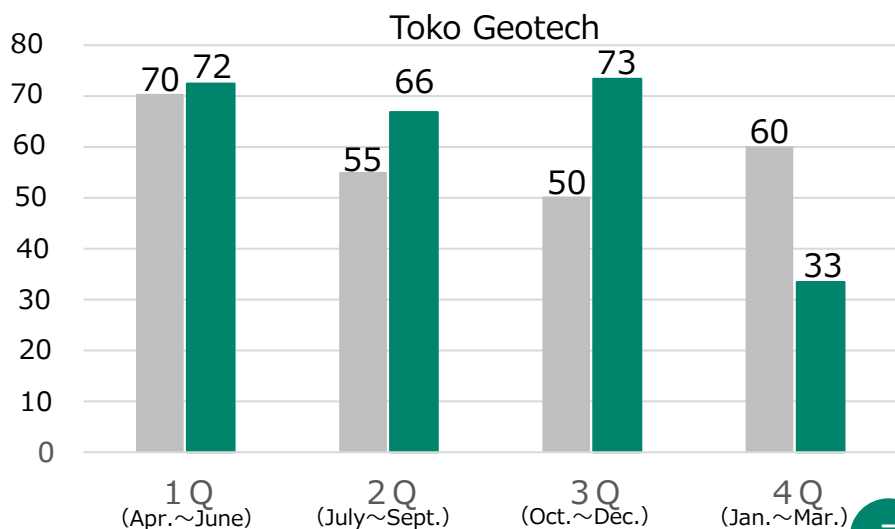
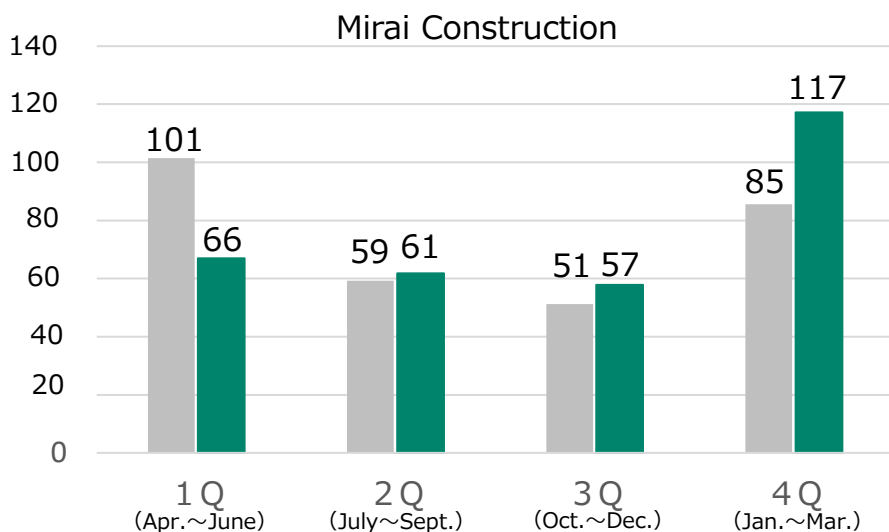
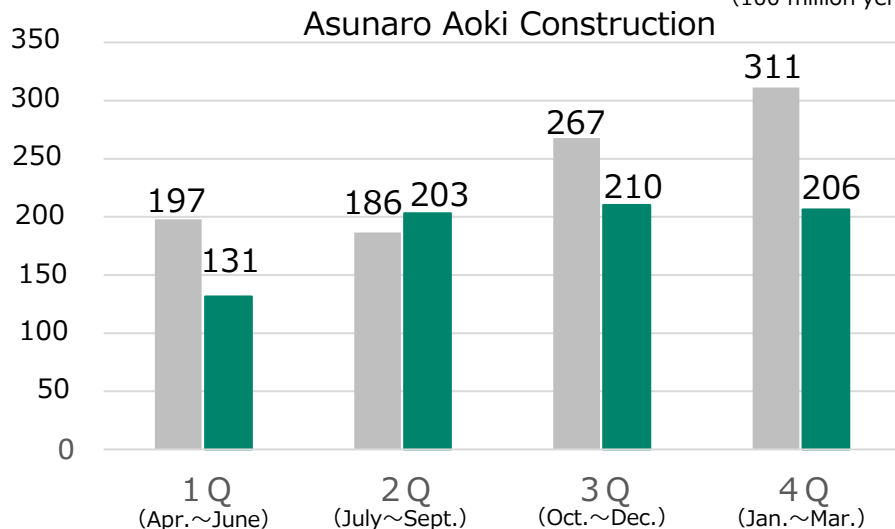
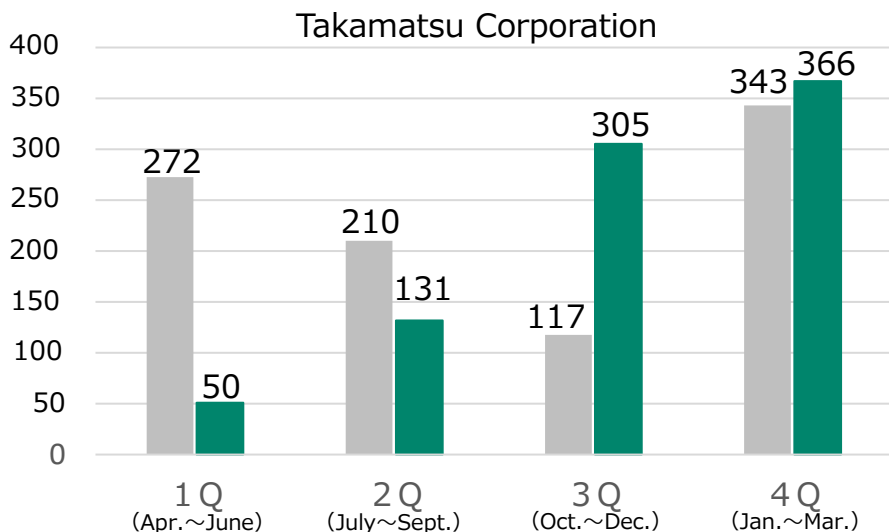
FY ended March 2021

Quarterly Orders by the 4 Major Companies Compared to the Previous FY

- ◆ Due to the epidemic of COVID-19, Takamatsu Corporation's orders received in first half quarter was a struggle. Toko Geotech's Orders received slowed down in 4Q (Jan.~Mar.) due to a shortage of engineers.

(※ Figures are quarterly amounts, not cumulative.)

■ FY ended March 2020 ■ FY ended March 2021
(100 million yen)



Net sales by segment and group (Consolidated)

- ◆ In architecture business, net sales decreased due to decrease of large scale projects in Asunaro Aoki Construction Group. In Asunaro Aoki Construction Group's real estate business, net sales decreased due to no sales of ABDS brand (Condominium Sales Business of Asunaro Aoki Construction) properties.

(100 million yen)

| By Segment | | FY ended March 2020 | FY ended March 2021 | +/- |
|-------------------------|---------------------------------|---------------------|---------------------|---------|
| Architecture | Takamatsu Corporation Group | 101,274 | 100,591 | △0.7% |
| | Asunaro Aoki Construction Group | 50,496 | 41,140 | △18.5% |
| | Total | 151,002 | 140,537 | △6.9% |
| Civil engineering | Takamatsu Corporation Group | 335 | 330 | △1.5% |
| | Asunaro Aoki Construction Group | 103,987 | 111,841 | + 7.6% |
| | Total | 104,299 | 111,826 | + 7.2% |
| Real Estate | Takamatsu Corporation Group | 25,338 | 30,460 | + 20.2% |
| | Asunaro Aoki Construction Group | 1,267 | 166 | △86.9% |
| | Total | 27,065 | 30,717 | + 13.5% |
| TCG Group Consolidation | | 282,366 | 283,080 | + 0.3% |

| By Group | | FY ended March 2020 | FY ended March 2021 | +/- |
|---------------------------------|--|---------------------|---------------------|---------|
| Takamatsu Corporation Group | Takamatsu Corporation | 86,305 | 89,425 | + 3.6% |
| | Takamatsu Corporation Group Others | 40,643 | 41,957 | + 3.2% |
| | Total | 126,948 | 131,382 | + 3.5% |
| Asunaro Aoki Construction Group | Asunaro Aoki Construction | 95,609 | 89,578 | △6.3% |
| | Mirai Construction | 28,420 | 27,804 | △2.2% |
| | Toko Geotech | 22,076 | 24,488 | + 10.9% |
| | Asunaro Aoki Construction Group Others | 9,586 | 11,236 | + 17.2% |
| | Total | 155,691 | 153,106 | △1.7% |
| TCG Group Consolidation | | 282,366 | 283,080 | + 0.3% |

※The total of individual figures and the total figures may not match due to consolidation adjustments.

Gross profit by segment and group (Consolidated)

- ◆ In Architecture, gross profit decreased significantly YoY due to lowprofitable construction works of Asunaro Aoki Construction.
 - ◆ In civil engineering, gross profit decreased due to no profitable construction works of Asunaro Aoki Construction YoY.
- (100 million yen)

| By Segment | | FY ended March 2020 | FY ended March 2021 | +/- |
|-------------------------|---------------------------------|---------------------|---------------------|---------|
| Architecture | Takamatsu Corporation Group | 18,794 | 18,938 | +0.8% |
| | Asunaro Aoki Construction Group | 3,594 | 2,589 | △28.0% |
| | Total | 22,378 | 21,081 | △5.8% |
| Civil engineering | Takamatsu Corporation Group | 78 | 76 | △2.6% |
| | Asunaro Aoki Construction Group | 13,622 | 13,391 | △1.7% |
| | Total | 13,705 | 13,395 | △2.3% |
| Real Estate | Takamatsu Corporation Group | 3,675 | 3,832 | +4.3% |
| | Asunaro Aoki Construction Group | 93 | △89 | △195.7% |
| | Total | 3,873 | 3,829 | △1.1% |
| TCG Group Consolidation | | 39,957 | 38,305 | △4.1% |

| By Group | | FY ended March 2020 | FY ended March 2021 | +/- |
|---------------------------------|--|---------------------|---------------------|---------|
| Takamatsu Corporation Group | Takamatsu Corporation | 15,786 | 16,408 | + 3.9% |
| | Takamatsu Corporation Group Others | 6,762 | 6,438 | △4.8% |
| | Total | 22,548 | 22,846 | + 1.3% |
| Asunaro Aoki Construction Group | Asunaro Aoki Construction | 9,558 | 7,114 | △25.6% |
| | Mirai Construction | 2,644 | 2,624 | △0.8% |
| | Toko Geotech | 3,234 | 4,310 | + 33.3% |
| | Asunaro Aoki Construction Group Others | 1,873 | 1,842 | △1.7% |
| Total | | 17,309 | 15,890 | △8.2% |
| TCG Group Consolidation | | 39,957 | 38,305 | △4.1% |

※The total of individual figures and the total figures may not match due to consolidation adjustments.

Operating profit by segment and group (Consolidated)

- ◆ In architecture, Asunaro Aoki Construction's operating profit decreased YoY due to lowprofitable construction works, and Takamatsu Corporation's operating profit decreased YoY due to increase in SG&A expenses.
- ◆ In civil engineering, operating profit decreased due to decrease in profitable construction works. (100 million yen)

| By Segment | | FY ended March 2020 | FY ended March 2021 | +/- |
|-------------------------|---------------------------------|------------------------|------------------------|---------|
| Architecture | Takamatsu Corporation Group | 6,458 | 5,349 | △17.2% |
| | Asunaro Aoki Construction Group | 1,777 | 686 | △61.4% |
| | Total | 8,235 | 6,035 | △26.7% |
| Civil engineering | Takamatsu Corporation Group | 72 | 77 | + 6.9% |
| | Asunaro Aoki Construction Group | 8,473 | 8,089 | △4.5% |
| | Total | 8,545 | 8,166 | △4.4% |
| Real Estate | Takamatsu Corporation Group | 1,898 | 2,034 | + 7.2% |
| | Asunaro Aoki Construction Group | 23 | △148 | △743.5% |
| | Total | 1,921 | 1,886 | △1.8% |
| TCG Group Consolidation | | 14,720 | 12,198 | △17.1% |

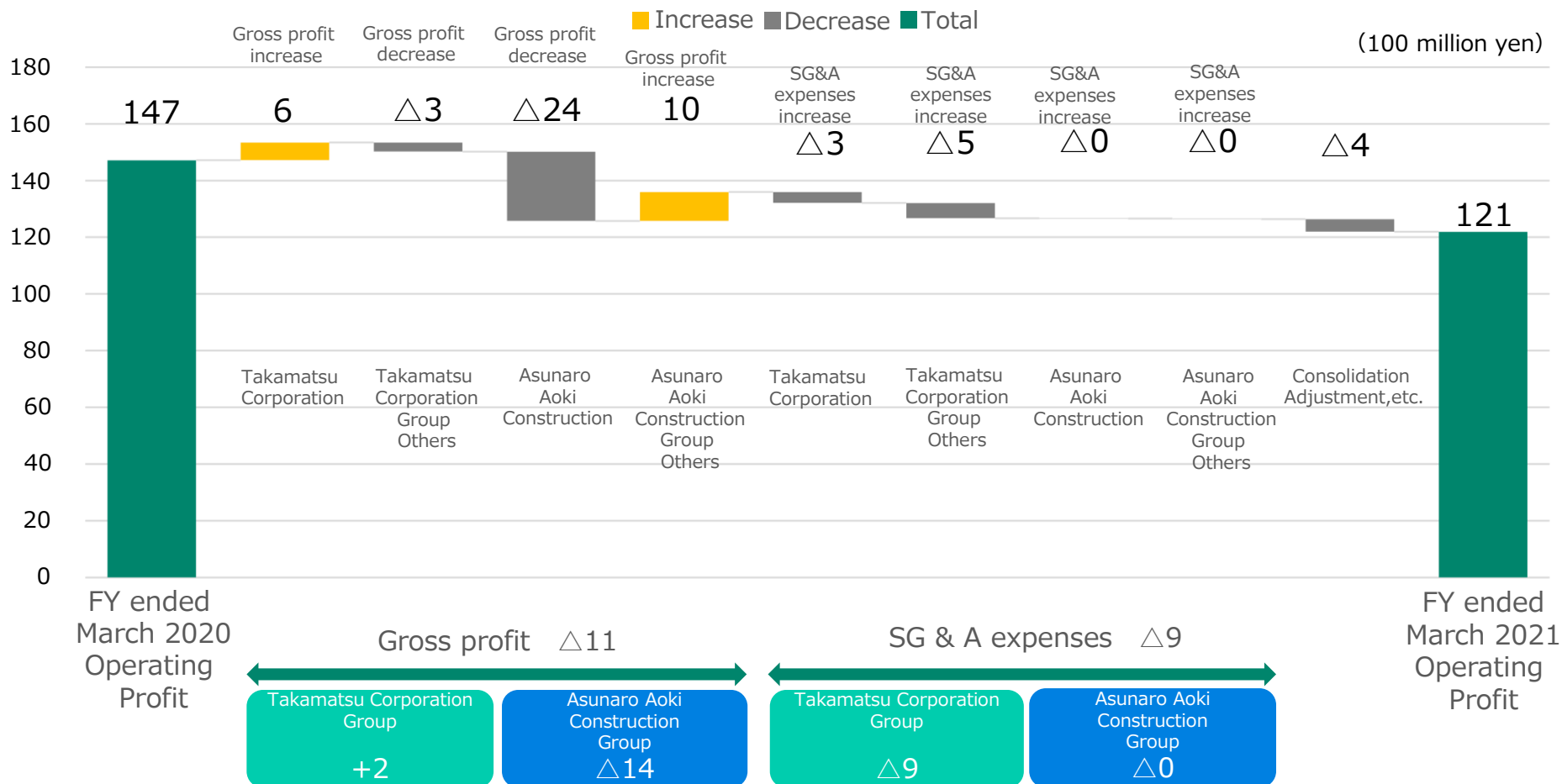
| By Group | | FY ended March 2020 | FY ended March 2021 | +/- |
|---------------------------------|--|------------------------|------------------------|---------|
| Takamatsu Corporation Group | Takamatsu Corporation | 5,978 | 6,206 | + 3.8% |
| | Takamatsu Corporation Group Others | 2,467 | 1,606 | △34.9% |
| | Total | 8,445 | 7,812 | △7.5% |
| Asunaro Aoki Construction Group | Asunaro Aoki Construction | 3,964 | 1,507 | △62.0% |
| | Mirai Construction | 806 | 816 | + 1.2% |
| | Toko Geotech | 1,652 | 2,640 | + 59.8% |
| | Asunaro Aoki Construction Group Others | 979 | 992 | + 1.3% |
| Total | | 7,401 | 5,955 | △19.5% |
| TCG Group Consolidation | | 14,720 | 12,198 | △17.1% |

※The total of individual figures and the total figures may not match due to consolidation adjustments.

Analysis of Changes in Operating Profit by Gross Profit and SG & A Expenses

- ◆ Takamatsu Corporation's gross profit increased due to steady progress in construction, but this was offset by an increase in SG&A expenses.
- ◆ Asunaro Aoki Construction's gross profit decreased due to unprofitable construction.

Analysis of Changes in Operating Profit







Our response and impact on our companies for epidemic of COVID-19

| | Item | Our response / Impact on our company |
|---------------------------|----------------------------|---|
| Takamatsu Corporation | sales activities | <p>The impact of the self-restraint on face-to-face sales from April to June was significant, and orders received in 1Q were down 80% YoY, a disastrous situation.</p> <p>A web-based interview system was introduced in June.</p> <p>The system was designed to allow customers to choose between online, telephone, and face-to-face meetings.</p> <p>Face-to-face sales gradually resumed around August 2020.</p> <p>Orders received recovered in tandem with the recovery of face-to-face sales.</p> <p>However, some orders were postponed or cancelled.</p> |
| | construction | <p>There were no requests from customers to suspend construction due to COVID-19.</p> <p>Therefore, Takamatsu Corporation continued with the construction.</p> |
| Asunaro Aoki Construction | sales activities (Public) | <p>There were delays in placing orders for some projects.</p> <p>The number of projects for bidding is not small.</p> <p>However, the number of companies participating in the bidding process is gradually increasing, and competition is severe.</p> |
| | sales activities (Private) | <p>Some orders have been postponed or holded.</p> <p>The private sector's appetite for capital investment has not been generally weak. Some companies are actively making capital investments.</p> |
| | construction | <p>From April 25 to May 6, Asunaro Aoki Construction suspended construction at about 20 sites (all public projects).</p> <p>Due to the GW holidays, the delay was only about 4-5 business days, so the impact was minimal.</p> <p>No construction work has been suspended since then.</p> |

Initiatives for SDGs

SDGs Contribution Sales

- ◆ In mid-term management plan "Create! 2022," we define "SDGs Contribution Sales" as "Net sales of TCG Group that correspond to the 17 goals of the SDGs."
- ◆ In FY ended March 2021, "SDGs Contribution Sales" will account for 100.1 billion yen, accounting for 35.4% of TCG Group's total net sales.

| Item | Definition | Net sales (100 million yen) | | | | | |
|--------------------------------|--|------------------------------|-------|------------------------------|-------|------------------------------|--------------|
| | | FY ended March 2019 (Actual) | % | FY ended March 2020 (Actual) | % | FY ended March 2021 (Actual) | % |
| E |  Contributing to environmental conservation Total of ①to③ below | 420 | 16.8% | 341 | 12.1% | 434 | 15.3% |
| |  ①Developing renewable energy <ul style="list-style-type: none"> • Construction of renewable energy-related facilities • Installation of solar power generation system | 148 | 5.9% | 120 | 4.2% | 151 | 5.3% |
| | ②Raw materials and construction methods in harmony with nature <ul style="list-style-type: none"> • Construction using raw materials and construction methods in harmony with nature | 6 | 0.2% | 8 | 0.2% | 8 | 0.2% |
| | ③Promotion of energy conservation <ul style="list-style-type: none"> • Architecture that complies with standards such as CASBEE and ZEBC | 266 | 10.6% | 213 | 7.5% | 275 | 9.7% |
| S |  Sustainable urban planning Total of ①to④ below | 520 | 20.9% | 586 | 20.8% | 566 | 20.0% |
| |  ①Providing secure and long-life spaces <ul style="list-style-type: none"> • Buildings with anti-seismic performance 15% or more above the Building Standards Act • Anti-seismic reinforcement work • Excellent long-term housing | 397 | 15.8% | 448 | 15.8% | 427 | 15.0% |
| | ②Maintaining safety, comfort, and high quality <ul style="list-style-type: none"> • Large-scale renovation business for condominiums | 50 | 2.0% | 50 | 1.7% | 44 | 1.5% |
| | ③Inheriting traditional construction culture, etc. <ul style="list-style-type: none"> • Temple/shrine construction and buried cultural asset excavation business | 70 | 2.8% | 85 | 3.0% | 91 | 3.2% |
| | ④Housing services for the elderly <ul style="list-style-type: none"> • Administration of serviced homes for the elderly | 3 | 0.1% | 3 | 0.1% | 4 | 0.1% |
| Total net sales related to E/S | | 941 | 37.7% | 928 | 32.9% | 1,001 | 35.4% |
| TCG Group net sales overall | | 2,497 | 100% | 2,823 | 100% | 2,830 | 100% |

TCG issued Japan's first Sustainability-Linked Green Bonds (SLGB)

- ◆ TCG issued Japan's first Sustainability-Linked Green Bonds (SLGB) in March 2021.
- ◆ This SLGB has set a target for SDGs Contribution Sales, and to allocate all funds raised to a green project.
- ◆ The target is to achieve a cumulative total of 391.1 billion yen in SDGs Contribution Sales in the 4 fiscal years from FY ending March 2022, with a premium paid to investors at the time of redemption if the target is not achieved.
- ◆ In the end, we received more than 3times the demand from investors for the 10 billion yen we issued.



| Outline of SLGB | |
|-------------------------------------|---|
| Maturity | 5years |
| Issue amount | 10 billion yen |
| interest rate | 0.290% |
| Use of funds | (Tentative name) Construction funds for new construction of "TCG Building" |
| SPTs linked to issuance conditions※ | Achieve a cumulative total of 391.1 billion yen in SDGs Contribution Sales of TCG Group over the next 4 FY (FY ending March 2022 and beyond). |
| Premium | If SPTs are not met, a premium of 0.5 yen per 100 yen of the bond amount is paid. |
| Rating | A- (Japan Credit Rating Agency, Ltd.) |

"TCG Building" (tentative name) under construction in Shiba, Minato-ku, Tokyo
 Number of floors : 18 floors above ground, 1 floor below ground
 Scheduled start of construction : September, 2020
 Scheduled for completion : February, 2023 (Schedule)
 Main environmental certifications, etc. : Acquired CASBEE A rank
 Construction : Joint venture between Asunaro Aoki Construction Co., Ltd.
 and Takamatsu Corporation

※Sustainability Performance Targets (SPTs)
 A target based on the issuer's business strategy that determines the terms and conditions of the Sustainability-Linked Bonds issue.

Indicators

Takamatsu Corporation : Orders by condominiums and non-condominiums

- ◆ In the middle of 2Q, we resumed face-to-face meeting with private customers, which are Takamatsu Corporation's main customers. However, because it takes time to conclude orders received for condominiums, orders received of condominiums in Tokyo were unable to make up for the delay in orders received in 1Q and 2Q.
- ◆ Although these figures are only for reference, the Osaka Head Office is still focused on non-condominium projects, and the Tokyo Head Office has half and half ratio of condominium construction projects to non-condominium construction projects.

Orders by condominiums and non-condominiums

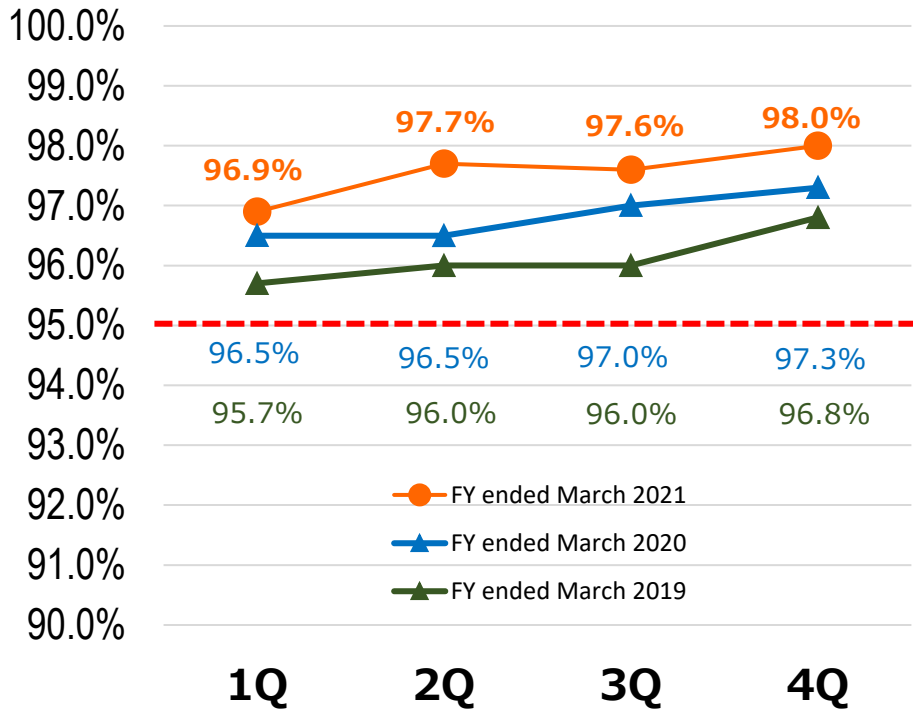
(million yen)

| | Osaka | | | | Tokyo | | | |
|------------------|--------|-------|--------|-------|--------|-------|--------|-------|
| | 2020/3 | % | 2021/3 | % | 2020/3 | 構成比 | 2021/3 | % |
| condominiums | 8,512 | 24.4% | 11,358 | 32.2% | 40,495 | 68.1% | 24,042 | 47.9% |
| non-condominiums | 26,378 | 75.6% | 23,922 | 67.8% | 18,956 | 31.9% | 26,172 | 52.1% |
| Total | 34,890 | 100% | 35,280 | 100% | 59,450 | 100% | 50,214 | 100% |

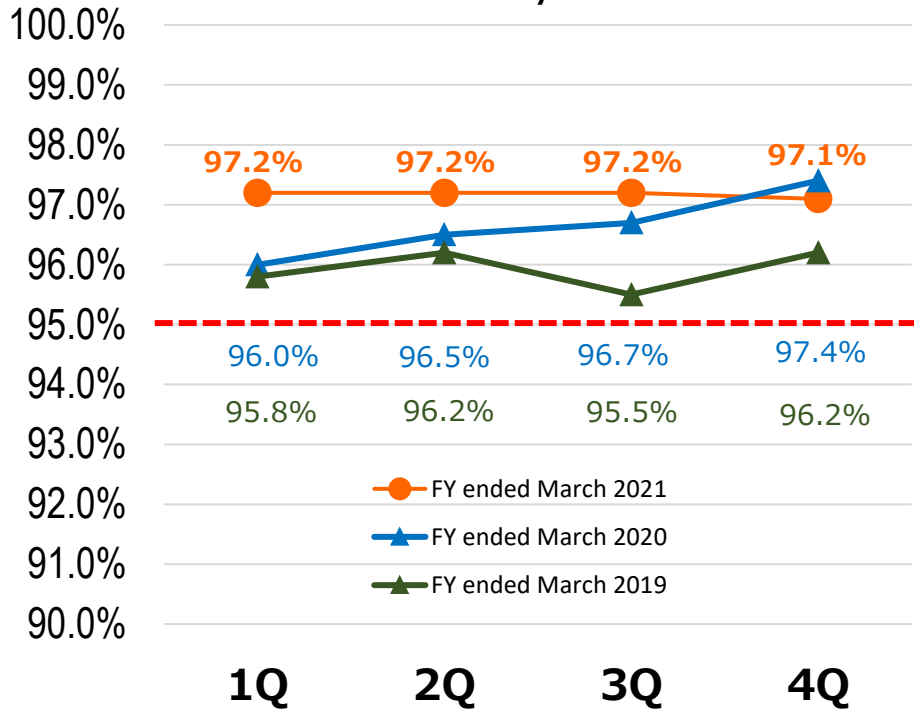
Occupancy Rate of Properties Constructed by Takamatsu Corporation at Takamatsu Estate

◆ Occupancy rates of 95% or higher have been maintained for FY ended March 2021 in both Tokyo and Osaka.

Osaka / Nagoya



Tokyo



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 (Osaka/Tokyo) that are occupied at the end of each quarter ÷ total number of properties constructed by Takamatsu Corporation managed by Takamatsu Estate (Osaka/Tokyo) at the end of each quarter

Topics

Topics

◆ TCG Group Hired 224 new graduate employees ◆ TCG USA 「Blu Laguna Niguel Phase II」

In April 2021, 224 new graduate employees joined TCG Group.

(Takamatsu Corporation Group : 146,
Asunaro Aoki Construction Group : 78)

We will continue to actively recruit new graduates, and plan to hire 229 new graduates in FY ending March 2022, the final year of our mid-term management plan.

(Takamatsu Corporation Group : 144,
Asunaro Aoki Construction Group : 85)

◆ Taisho Kogyo joined TCG Group

Taisho Kogyo, a general construction company founded in 1926 joined TCG Group on February 26, 2021.

This will enable TCG Group to receive orders for small projects of 300 million yen or less, which Takamatsu Corporation had previously avoided due to shortage of construction personnel.

◆ Niigata Mirai Construction became a wholly owned subsidiary of HONMAROAD Corporation

Niigata Mirai Construction was engaged in the paving business mainly in the Yuzawa area of Niigata Prefecture.

Since its establishment, Niigata Mirai Construction has recorded stable earnings, but in order for Niigata Mirai Construction to continue to grow, it was determined that the best option was to become affiliated with a company that had a strong management base in Niigata Prefecture, and all shares were transferred to HONMAROAD Corporation.



Construction of Blu Laguna Niguel Phase II, TCG USA's first rental condominium development project, which began in December 2020, is progressing smoothly. Construction is scheduled to be completed in February 2023.

◆ Asunaro Aoki Construction Ceiling with earthquake-resistant structure Construction Example of "AA-TEC" Construction Method



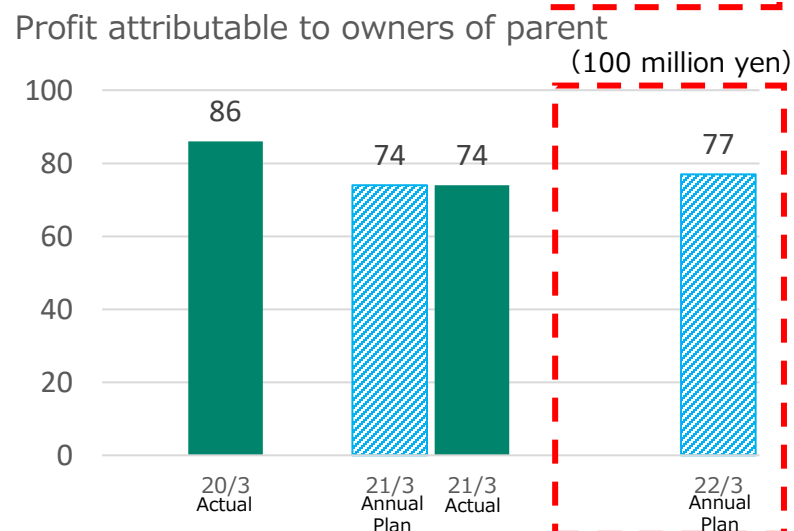
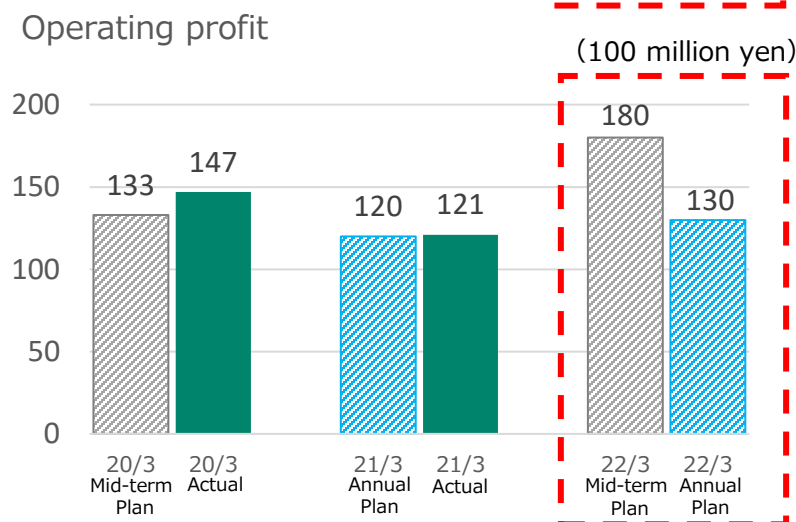
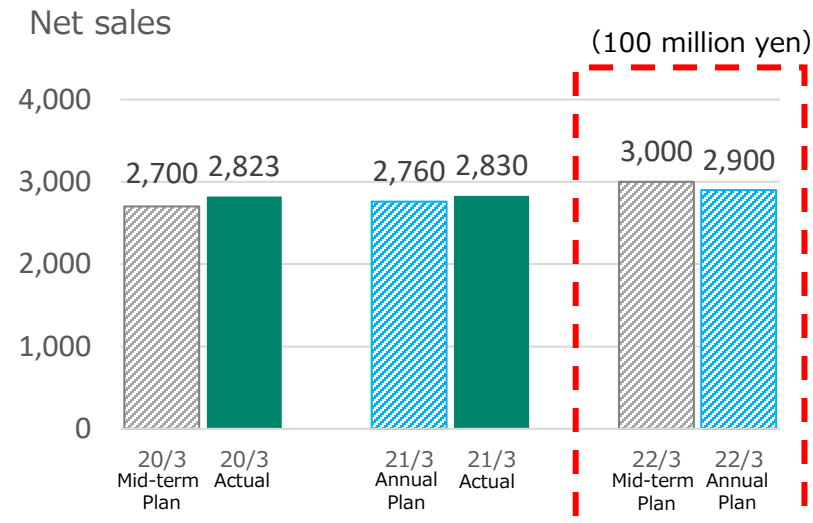
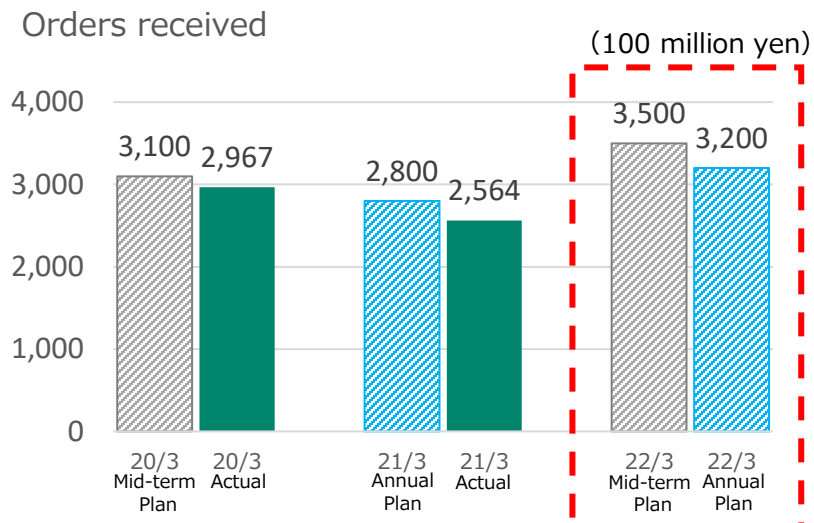
Source of photo:
Naganohara official site

Asunaro Aoki Construction's proprietary "AA-TEC" method was used for the ceiling of the main hall in the new Naganohara Town government office building.

Earnings Forecast & Dividend Forecast for FY ending March 2022

Earnings Forecast for FY ending March 2022

- ◆ Although the epidemic of COVID-19, Annual plan for FY ending March 2022 is expected to exceed the actual results for FY ended March 2021, although it will not reach the target of the mid-term management plan.

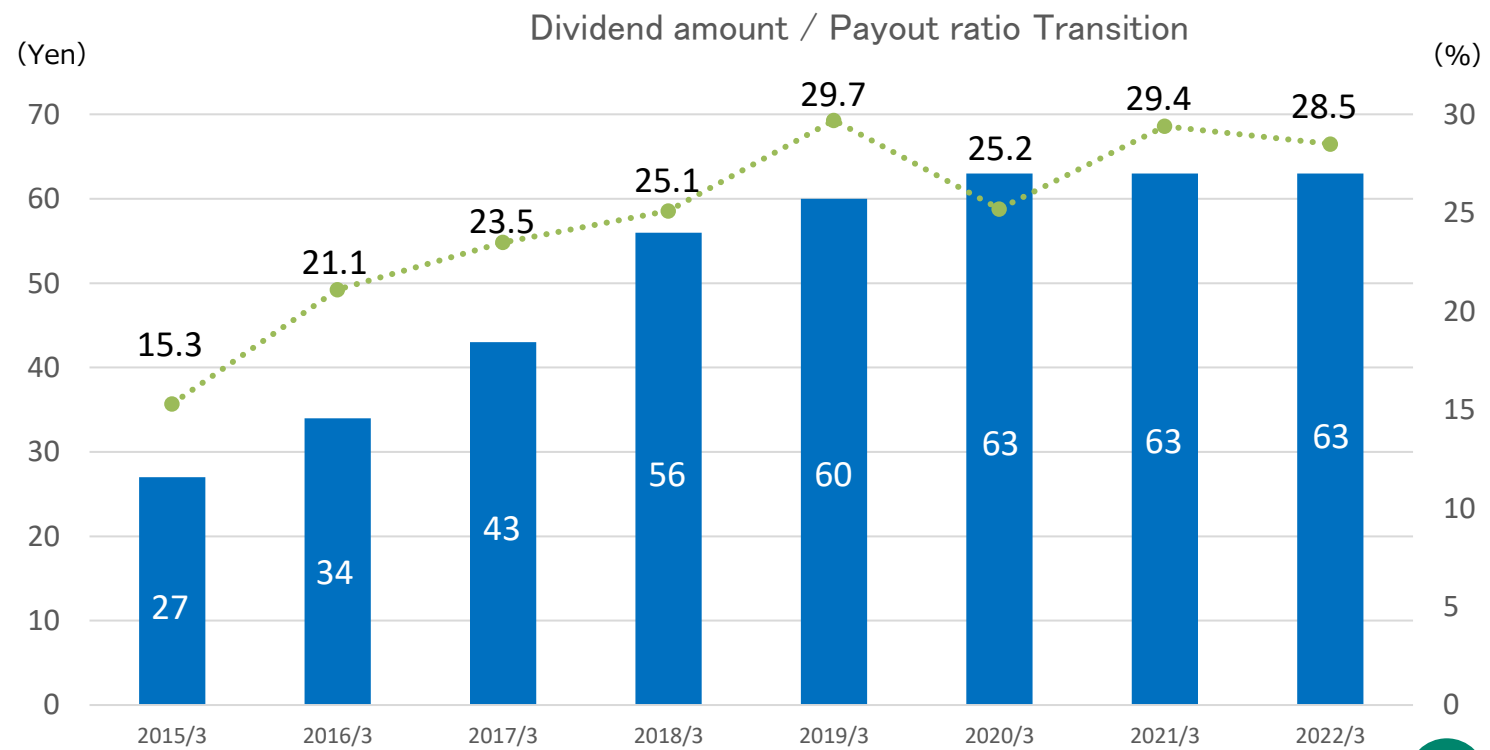


※ In mid-term management plan "Create ! 2022", only orders received, Net sales, and operating profit are disclosed as target figures. Target figures for FY ended March 2021 are not disclosed.

Dividend Forecast for FY ending March (Dividend amount / Payout ratio)

- ◆ we plan to pay a dividend of 63 yen per share.
- ◆ We plan to continue to pay stable dividends in the future.

| | 2015/3 Actual | 2016/3 Actual | 2017/3 Actual | 2018/3 Actual | 2019/3 Actual | 2020/3 Actual | 2021/3 Actual | 2022/3 Plan |
|-----------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|
| Dividend amount (Yen) | 27 | 34 | 43 | 56 | 60 | 63 | 63 | 63 |
| Payout ratio (%) | 15.3 | 21.1 | 23.5 | 25.1 | 29.7 | 25.2 | 29.4 | 28.5 |



TCG Takamatsu Construction Group

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