



# Nine-Month Consolidated Financial Report for the Fiscal Year Ending October 31, 2025 (Japan GAAP)

September 5, 2025

Listed Company Name **Kanamoto Co., Ltd.**  
Company Code Number **9678**  
Listing Exchanges **Tokyo Stock Exchange, Sapporo Stock Exchange**  
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Scheduled date for commencement of dividend payments –  
Preparation of Settlement Supplementary Explanatory Materials No  
Earnings Briefings No

(Numbers less than one million yen have been rounded down)

## 1. Consolidated Operating Results for the Nine -Month Period of the Fiscal Year Ending October 31, 2025

(November 1, 2024 – July 31, 2025)

### (1) Consolidated Operating Results (Cumulative) (Percentages show the change from the prior year)

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ending October 31, 2025: Third quarter	158,792	4.6	11,734	30.0	12,039	27.7	7,236	33.2
Fiscal year ended October 31, 2024: Third quarter	151,861	4.6	9,029	16.4	9,429	15.7	5,432	28.7

(Note) Comprehensive income (millions of yen)  
Fiscal year ending October 31, 2025, Third quarter 8,122 (-0.5%)  
Fiscal year ended October 31, 2024, Third quarter 8,165 (44.3%)

	Earnings per Share	Earnings per Share on a Fully Diluted Basis
	Yen	Yen
Fiscal year ending October 31, 2025: Third quarter	206.85	–
Fiscal year ended October 31, 2024: Third quarter	152.70	–

### (2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Millions of yen	Millions of yen	%
As of July 31, 2025	324,507	152,624	44.0
As of October 31, 2024	322,853	149,713	43.4

(Reference) Equity (millions of yen)  
As of July 31, 2025 142,639  
As of October 31, 2024 140,008

## 2. Dividends

	Annual Dividends per Share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Full-year
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended October 31, 2024	–	35.00	–	45.00	80.00
Fiscal year ending October 31, 2025	–	45.00	–		
Fiscal year ending October 31, 2025 (projected)				45.00	90.00

(Note) Has the Company revised its most recently released dividend projection?: No

## 3. Projected Consolidated Operating Results for the Fiscal Year Ending October 31, 2025

(November 1, 2024 – October 31, 2025)

(Percentages show the change from the prior year)

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent		Earnings per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	212,500	2.5	17,100	17.4	17,300	13.7	10,500	16.5	300.49

(Note) Has the Company revised its most recently released projected consolidated operating results?: No

## Notes

- (1) Significant changes in the scope of consolidation during the period under review: No
- (2) Application of special accounting method in the preparation of quarterly consolidated financial statements: No
- (3) Changes in accounting principles, changes in accounting estimates and retrospective restatements
  - (a) Changes in accounting policy in conjunction with revision of accounting standards: Yes
  - (b) Changes other than the above: No
  - (c) Changes in accounting estimates: No
  - (d) Retrospective restatements: No

Note: For details, please refer to “(3) Notes Concerning Quarterly Consolidated Financial Statements (Notes on Changes in Accounting Policies)” in “2. Quarterly Consolidated Financial Statements and Significant Notes Thereto” on page 11 of the attached document.

- (4) Number of shares issued (common shares)
  - (a) Number of shares issued at the end of the period (including treasury shares)

As of July 31, 2025:	38,742,241 shares
As of October 31, 2024:	38,742,241 shares
  - (b) Number of treasury shares at the end of the period

As of July 31, 2025:	3,915,284 shares
As of October 31, 2024:	3,300,670 shares
  - (c) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Fiscal year ending October 31, 2025: Third quarter:	34,982,604 shares
Fiscal year ended October 31, 2024: Third quarter:	35,576,742 shares

Note: Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: No

Note: Explanation concerning appropriate use of the projected operating results and other items to note (Note concerning forward-looking statements)  
The forward-looking statements, including business results forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. The Company does not guarantee the achievement of the projections. Actual operating results may differ substantially due to a number of factors. Please refer to “1. Overview of Operating Results and Others (3) Explanation Concerning Future Forecasts Including Projected Consolidated Operating Results” on page 6 of the Attachments for the conditions used as assumptions for the projected operating results and matters to note before using the projected operating results.

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## **1. Overview of Operating Results and Others**

### **(1) Overview of Operating Results and Others for the Nine-Month Period of the Fiscal Year Ending October 31, 2025**

During the nine-month period under review, Japan's economy showed a moderate recovery trend due to improvements in the employment and income environment and the effects of various policies. On the other hand, the outlook remains uncertain due to uncertainties in the global economy, including the impact of U.S. trade policy, continued price hikes, fluctuations in financial and capital markets, and other factors.

In the construction industry in which the Group is involved, there were signs of a pickup in private sector capital investment against a backdrop of firm public sector investment, firm corporate earnings and other factors. However, ongoing efforts are required to address issues surrounding the industry, such as persistently high prices for construction materials and energy, and labor shortages caused by a shrinking workforce.

In such circumstances, the Group is working to achieve the goals of the Medium-Term Management Plan (FY2025-FY2029), "Progress 65—Toward Achieving Both Growth and Efficiency," by steadily implementing three key measures: "Growth strategies and improvement of capital efficiency," "Enhancement of DX strategies" and "Sustainability initiatives."

For the nine-month period under review, the Group reported net sales of ¥158,792 million, an increase of 4.6% year on year. On the earnings front, operating profit was ¥11,734 million, an increase of 30.0% year on year, ordinary profit was ¥12,039 million, an increase of 27.7% year on year, and profit attributable to owners of parent was ¥7,236 million, an increase of 33.2% year on year.

Results for each of the Company's business segments were as follows.

#### **< Business related to the Construction Equipment Rental Division >**

In the business related to the Construction Equipment Rental Division, which is Kanamoto's core business, rental demand for construction equipment remained firm overall, although there were variations by region while domestic construction investment remained steady.

In addition, the Group continues to work on improving its profit structure by optimizing rental unit prices and increasing asset utilization rates, while also striving to expand a foundation for sustainable growth by focusing on selection and concentration of its sales bases.

Used construction equipment sales increased 9.8% year on year, as Kanamoto proceeded with sales in accordance with the initial plan in order to maintain an appropriate asset mix while continuing the extension of the rental equipment operation period.

Reflecting these factors, the Group posted net sales in the business related to the Construction Equipment Rental Division of ¥141,452 million, an increase of 4.2% year on year, and operating profit of ¥10,695 million, an increase of 34.7% year on year.

#### **< Other businesses >**

Net sales was ¥17,340 million, an increase of 7.5% year on year, and operating profit was ¥610 million, a decrease of 11.4% year on year, as the Steel Product Sales Business, the Information Products Rental Business and the Welfare-related Business performed firmly.

### **(2) Overview of Financial Position for the Nine-Month Period of the Fiscal Year Ending October 31, 2025**

(Assets)

Total assets at the end of the third quarter under review stood at ¥324,507 million, an increase of ¥1,653 million compared with the end of the prior fiscal year. This was primarily due to an increase of ¥10,365 million in cash and deposits, while notes and accounts receivable - trade, and contract assets decreased by ¥4,709 million, and rental equipment decreased by ¥2,728 million.

(Liabilities)

Total liabilities stood at ¥171,882 million, a decrease of ¥1,257 million compared with the end of the prior fiscal year. This was primarily due to decreases of ¥11,659 million in notes and accounts payable - trade, ¥2,186 million in income taxes payable, ¥1,254 million in accounts payable - other, and ¥1,763 million in long-term accounts payable - other, while electronically recorded obligations - operating increased by ¥9,708 million and short-term borrowings increased by ¥5,970 million.

(Net assets)

Total net assets stood at ¥152,624 million, an increase of ¥2,911 million compared with the end of the prior fiscal year. This mainly reflects the posting of profit attributable to owners of parent of ¥7,236 million. Meanwhile, there were decreases of ¥3,162 million due to dividends of surplus and ¥1,940 million due to purchase of treasury shares.

As a result, equity ratio was 44.0% compared with 43.4% at the end of the prior fiscal year.

**(3) Explanation Concerning Future Forecasts Including Projected Consolidated Operating Results**

There is no change to the projected consolidated operating results announced on June 2, 2025 in the "Notification Concerning Revision of Projected Full-Year Operating Results for the Fiscal Year Ending October 31, 2025."

## 2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of October 31, 2024	As of July 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	51,104	61,469
Notes and accounts receivable - trade, and contract assets	43,478	38,768
Electronically recorded monetary claims - operating	10,562	9,000
Merchandise and finished goods	1,634	1,747
Raw materials and supplies	1,631	1,648
Construction machine parts	15,095	13,388
Other	3,373	3,056
Allowance for doubtful accounts	-204	-211
Total current assets	126,675	128,869
Non-current assets		
Property, plant and equipment		
Rental equipment	322,689	329,233
Accumulated depreciation	-211,172	-220,444
Rental equipment, net	111,516	108,788
Buildings and structures	49,597	50,859
Accumulated depreciation	-29,018	-29,840
Buildings and structures, net	20,579	21,019
Machinery, equipment and vehicles	10,876	11,889
Accumulated depreciation	-9,143	-9,650
Machinery, equipment and vehicles, net	1,733	2,239
Land	39,608	40,147
Other	4,268	3,802
Accumulated depreciation	-2,636	-2,790
Other, net	1,632	1,012
Total property, plant and equipment	175,070	173,206
Intangible assets		
Goodwill	2,558	2,028
Customer relationship	1,181	1,059
Other	1,093	974
Total intangible assets	4,833	4,062
Investments and other assets		
Investment securities	11,450	12,973
Deferred tax assets	1,449	1,105
Long-term loans receivable	1,049	1,982
Other	2,699	2,645
Allowance for doubtful accounts	-376	-337
Total investments and other assets	16,272	18,368
Total non-current assets	196,177	195,638
Total assets	322,853	324,507

(Millions of yen)

	As of October 31, 2024	As of July 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	25,754	14,095
Electronically recorded obligations - operating	7,973	17,682
Short-term borrowings	720	6,690
Current portion of long-term borrowings	21,331	21,737
Lease liabilities	1,706	1,691
Income taxes payable	3,517	1,331
Provision for bonuses	1,703	1,167
Accounts payable - other	25,235	23,980
Other	4,875	5,238
Total current liabilities	92,817	93,614
Non-current liabilities		
Long-term borrowings	32,402	32,283
Lease liabilities	3,708	3,394
Long-term accounts payable - other	41,088	39,324
Retirement benefit liability	352	350
Asset retirement obligations	722	725
Deferred tax liabilities	1,894	2,043
Other	153	146
Total non-current liabilities	80,322	78,268
Total liabilities	173,140	171,882
Net assets		
Shareholders' equity		
Share capital	17,829	17,829
Capital surplus	19,546	19,680
Retained earnings	104,177	108,250
Treasury shares	-7,670	-9,610
Total shareholders' equity	133,883	136,150
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,586	4,315
Deferred gains or losses on hedges	0	-
Foreign currency translation adjustment	2,576	2,204
Remeasurements of defined benefit plans	-37	-31
Total accumulated other comprehensive income	6,125	6,488
Non-controlling interests	9,705	9,985
Total net assets	149,713	152,624
Total liabilities and net assets	322,853	324,507



**(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income**

**(Quarterly Consolidated Statements of Income)  
(Consolidated Nine-Month Period Ended July 31)**

(Millions of yen)

	Nine months ended July 31, 2024	Nine months ended July 31, 2025
Net sales	151,861	158,792
Cost of sales	108,713	111,476
Gross profit	43,148	47,316
Selling, general and administrative expenses	34,119	35,581
Operating profit	9,029	11,734
Non-operating income		
Interest income	68	129
Dividend income	225	285
Insurance fee income	43	57
Rental income	55	53
Foreign exchange gains	55	-
Other	304	294
Total non-operating income	753	820
Non-operating expenses		
Interest expenses	116	189
Loss on cancellation of leases	36	28
Other	201	298
Total non-operating expenses	353	515
Ordinary profit	9,429	12,039
Extraordinary income		
Gain on sale of non-current assets	22	21
Gain on sale of shares of subsidiaries and associates	1	-
Gain on sale of investment securities	-	10
Total extraordinary income	24	32
Extraordinary losses		
Loss on sale and retirement of non-current assets	147	285
Loss on liquidation of subsidiaries and associates	-	27
Total extraordinary losses	147	312
Profit before income taxes	9,305	11,758
Income taxes - current	3,135	3,833
Income taxes - deferred	235	172
Total income taxes	3,370	4,006
Profit	5,935	7,752
Profit attributable to non-controlling interests	502	516
Profit attributable to owners of parent	5,432	7,236

**(Quarterly Consolidated Statements of Comprehensive Income)**  
**(Consolidated Nine-Month Period Ended July 31)**

(Millions of yen)

	Nine months ended July 31, 2024	Nine months ended July 31, 2025
Profit	5,935	7,752
Other comprehensive income		
Valuation difference on available-for-sale securities	1,109	733
Deferred gains or losses on hedges	-0	-0
Foreign currency translation adjustment	1,114	-372
Remeasurements of defined benefit plans, net of tax	5	8
Total other comprehensive income	2,229	369
Comprehensive income	8,165	8,122
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,656	7,598
Comprehensive income attributable to non-controlling interests	508	523

### (3) Notes Concerning Quarterly Consolidated Financial Statements

#### (Notes on Changes in Accounting Policies)

(Application of the "Accounting Standard for Current Income Taxes," Etc.)

The Company has applied the "Accounting Standard for Current Income Taxes" (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the "Revised Accounting Standard of 2022"), etc. from the beginning of the first quarter of the fiscal year.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and to the transitional treatment in the proviso of paragraph 65-2(2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; the "Revised Guidance of 2022"). This has no impact on the quarterly consolidated financial statements.

In addition, for changes related to the revised treatment in consolidated financial statements when a gain or loss on sale arising from the sale of shares of subsidiaries, etc. among consolidated companies is deferred for tax purposes, the Revised Guidance of 2022 has been applied from the beginning of the first quarter of the fiscal year. This change in accounting policies has been applied retrospectively, and is reflected in the quarterly consolidated financial statements for the same period of the prior fiscal year and the consolidated financial statements for the prior fiscal year. This has no impact on the quarterly consolidated financial statements for the same period of the prior fiscal year and the consolidated financial statements for the prior fiscal year.

#### (Notes on Segment Information, Etc.)

I Nine-month period ended July 31, 2024 (From November 1, 2023 to July 31, 2024)

1. Information concerning the amount of net sales and income or loss by reporting segment, and information on disaggregation of revenue

(Millions of yen)			
	Reporting segment		
	Business related to the Construction Equipment Rental Division	Other businesses (Note)	Total
Net sales			
Rental contracts	95,927	6,033	101,961
Sales of merchandise and finished goods	29,377	9,677	39,055
Other	10,367	414	10,782
Revenue from contracts with customers	135,673	16,126	151,799
Other revenues	62	–	62
Net sales to outside customers	135,735	16,126	151,861
Net sales or transfers between related segments	–	–	–
Total	135,735	16,126	151,861
Segment income	7,937	689	8,627

(Note) The "Other businesses" classification encompasses business segments not included in the reporting segment, and includes the Steel Product Sales Business, the Information Products Rental Business, the Welfare-related Business and other businesses.

2. Difference between total reporting segment income or loss and the amount reported on the Quarterly Consolidated Statement of Income, and the main reasons for the difference (Matters Pertaining to Reconciliation of Difference)

(Millions of yen)	
Income	Amount
Reporting segment total	7,937
Income for "Other businesses" classification	689
Other adjustments	402
Operating profit reported on the Quarterly Consolidated Statement of Income	9,029

II Nine-month period ended July 31, 2025 (From November 1, 2024 to July 31, 2025)

1. Information concerning the amount of net sales and income or loss by reporting segment, and information on disaggregation of revenue

(Millions of yen)

	Reporting segment	Other businesses (Note)	Total
	Business related to the Construction Equipment Rental Division		
Net sales			
Rental contracts	100,523	6,400	106,924
Sales of merchandise and finished goods	29,555	10,427	39,982
Other	11,320	512	11,832
Revenue from contracts with customers	141,399	17,340	158,740
Other revenues	52	–	52
Net sales to outside customers	141,452	17,340	158,792
Net sales or transfers between related segments	–	–	–
Total	141,452	17,340	158,792
Segment income	10,695	610	11,305

(Note) The “Other businesses” classification encompasses business segments not included in the reporting segment, and includes the Steel Product Sales Business, the Information Products Rental Business, the Welfare-related Business and other businesses.

2. Difference between total reporting segment income or loss and the amount reported on the Quarterly Consolidated Statement of Income, and the main reasons for the difference (Matters Pertaining to Reconciliation of Difference)

(Millions of yen)

Income	Amount
Reporting segment total	10,695
Income for “Other businesses” classification	610
Other adjustments	428
Operating profit reported on the Quarterly Consolidated Statement of Income	11,734

**(Note on Significant Changes to Shareholders’ Equity)**

The Company repurchased 637,300 shares of treasury shares in accordance with the resolution of the meeting of the Board of Directors held on December 6, 2024.

As a result, treasury shares increased by ¥1,999 million during the nine-month period ended July 31, 2025, resulting in ¥9,610 million as of July 31, 2025.

**(Notes Relating to the Going Concern Assumption)**

The Company had no material items to report.

**(Notes to Quarterly Consolidated Statements of Cash Flows)**

Quarterly Consolidated Statements of Cash Flows have not been prepared for the nine-month period under review. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine-month periods ended July 31, 2024 and 2025 are as follows.

(Millions of yen)

	Nine months ended July 31, 2024	Nine months ended July 31, 2025
Depreciation	26,748	25,803
Amortization of goodwill	486	479