



# Fiscal Year Ending October 31, 2023 Operating Results Briefing Materials

December 11, 2023

# kanamoto

**Stock Code: 9678**

(Tokyo Stock Exchange, Prime Market/  
Sapporo Securities Exchange)

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Executive Division Manager,  
Business Coordination Headquarters

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- 01 Consolidated Operating Results for the Fiscal Year Ending October 31, 2023**
- 02 Projected Consolidated Operating Results for the Fiscal Year Ending October 31, 2024**
- 03 Future Expansion: Creative 60**

## **01** Consolidated Operating Results for the Fiscal Year Ending October 31, 2023

Projected Consolidated Operating Results for the Fiscal Year Ending October 31, 2024

Future Expansion: Creative 60

# Notification Concerning Revision of Projected Full-Year Operating Results for the Fiscal Year Ended October 31, 2023

## Revised projected figures for full-year consolidated operating results for the fiscal year ended October 31, 2023 (November 1, 2022 - October 31, 2023)

(Unit: Millions of yen except earnings per share, which is in yen)

	Net sales	Operating profit	Ordinary profit	Profit Attributable to Owners of Parent	EPS
Prior projection	198,000	14,000	14,100	8,400	¥ 231.28
Revised projection	197,400	11,900	12,400	6,700	¥ 184.81
Increase/decrease	-600	-2,100	-1,700	-1,700	—
Percent change	-0.3%	-15.0%	-12.1%	-20.2%	—

## Revised projected figures for full-year non-consolidated operating results for the fiscal year ended October 31, 2023 (November 1, 2022 - October 31, 2023)

(Unit: Millions of yen except earnings per share, which is in yen)

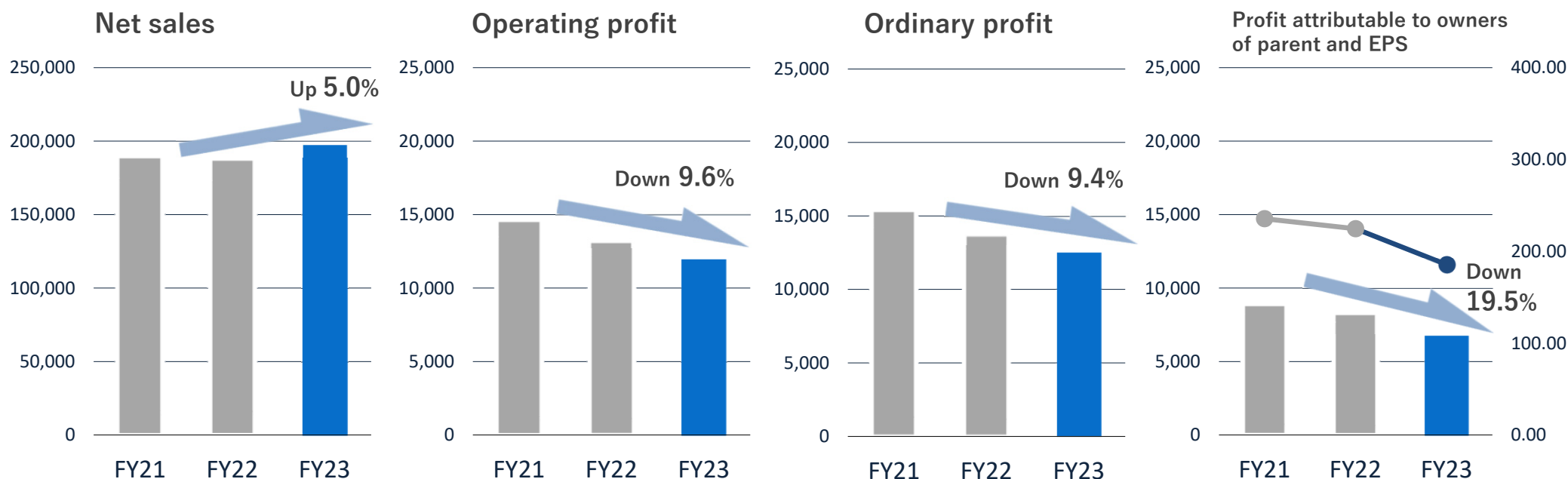
	Net sales	Ordinary profit	Profit	EPS
Prior projection	118,900	7,900	5,300	¥ 146.30
Revised projection	119,400	6,700	3,500	¥ 96.54
Increase/decrease	500	-1,200	-1,800	—
Percent change	0.4%	-15.2%	-34.0%	—

※Dec 1, 2023 「Notification Concerning Revision of Projected Full-Year Operating Results for the Fiscal Year Ended October 31, 2023」

# Consolidated Operating Results for the Fiscal Year Ending October 31, 2023

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	EPS
Consolidated operating results for the fiscal year ending October 31, 2023	<b>197,481</b>	<b>11,958</b>	<b>12,488</b>	<b>6,721</b>	<b>¥ 185.40</b>
% change from prior year	<b>5.0%</b>	<b>- 9.6%</b>	<b>- 9.4%</b>	<b>- 19.5%</b>	<b>-</b>
Consolidated operating results for the fiscal year ending October 31, 2022	<b>188,028</b>	<b>13,229</b>	<b>13,780</b>	<b>8,345</b>	<b>¥ 224.64</b>
% change from prior year	<b>-</b>	<b>- 9.5%</b>	<b>- 10.5%</b>	<b>- 6.3%</b>	<b>-</b>
Consolidated operating results for fiscal year ended October 31, 2021	<b>189,416</b>	<b>14,624</b>	<b>15,391</b>	<b>8,907</b>	<b>¥ 235.55</b>

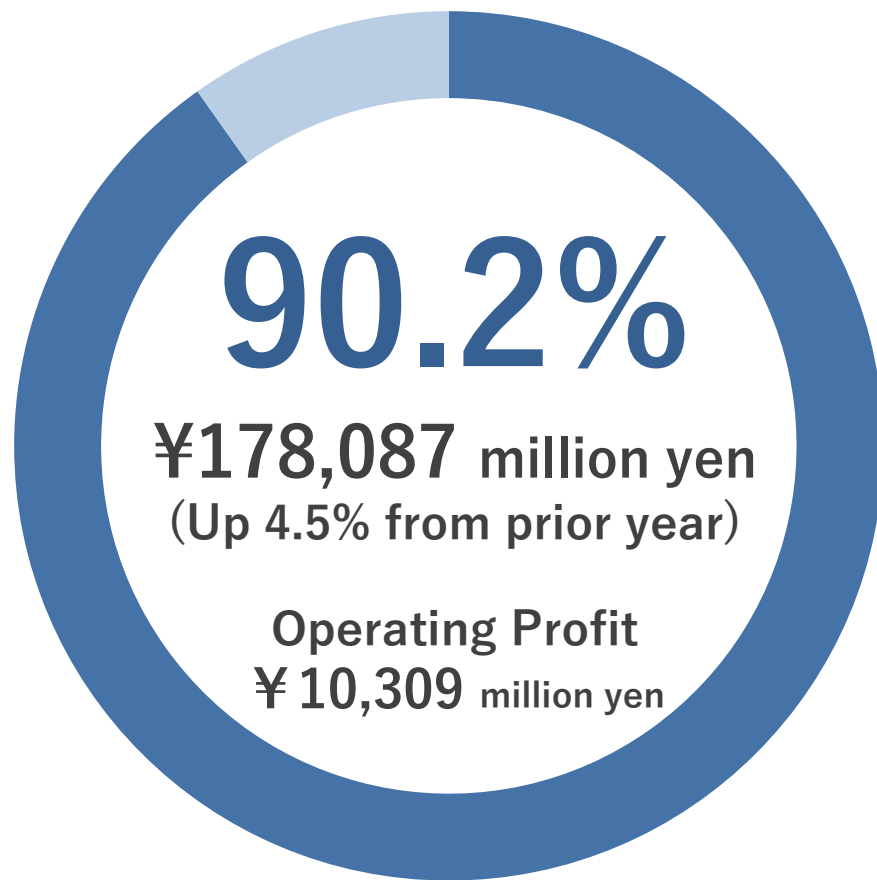


※The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc. from the beginning of the fiscal year ended October 31, 2022, the percentage of change for net sales from the results for the fiscal year ended October 31, 2021, which was prior to the application of the said accounting standard, etc. is not shown.

# Consolidated Results by Segment

The Construction Equipment Rental Business makes up 90.2% of total sales while Other Businesses contributed 9.8%.

## Construction Equipment Rental Business



## Other Businesses

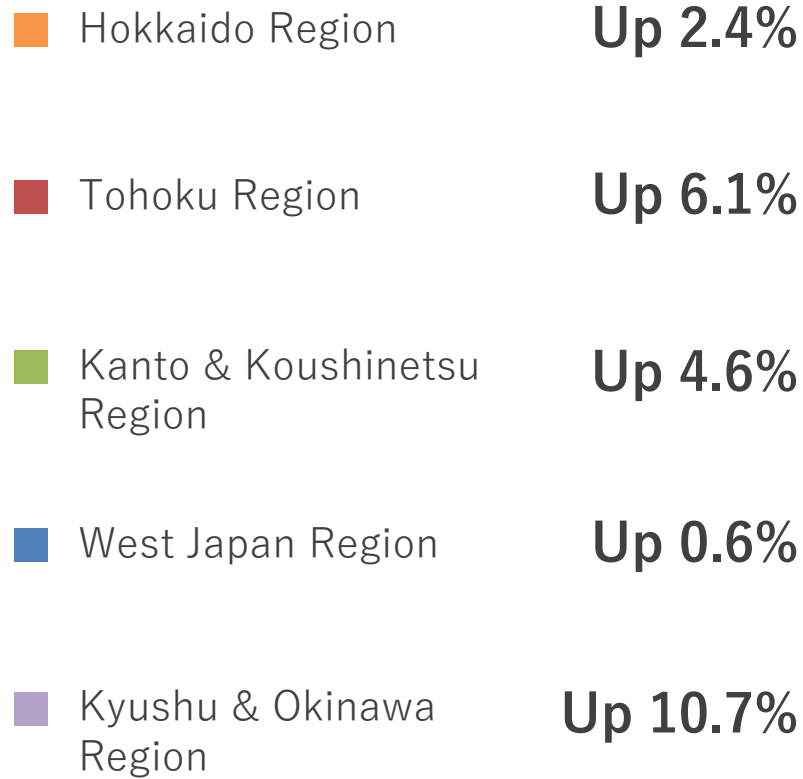
(Steel Product Sales Business, Information-related Business, Welfare-related Business, etc.)



**Net sales: ¥197,481 million yen (Up 5.0% from prior year)**

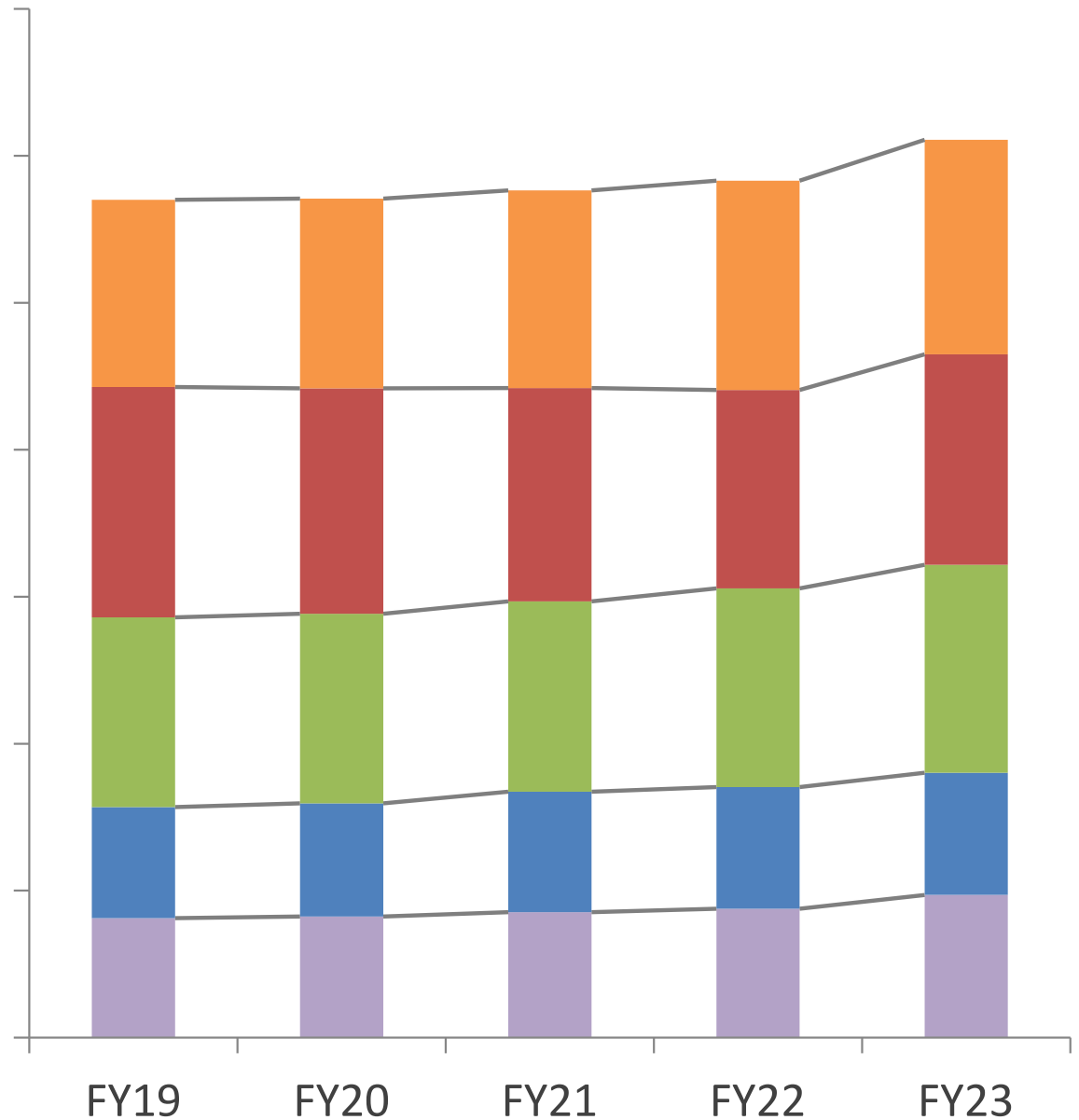
# Changes in Consolidated Net Sales from Construction Equipment Rental by Region

% change from prior year by region



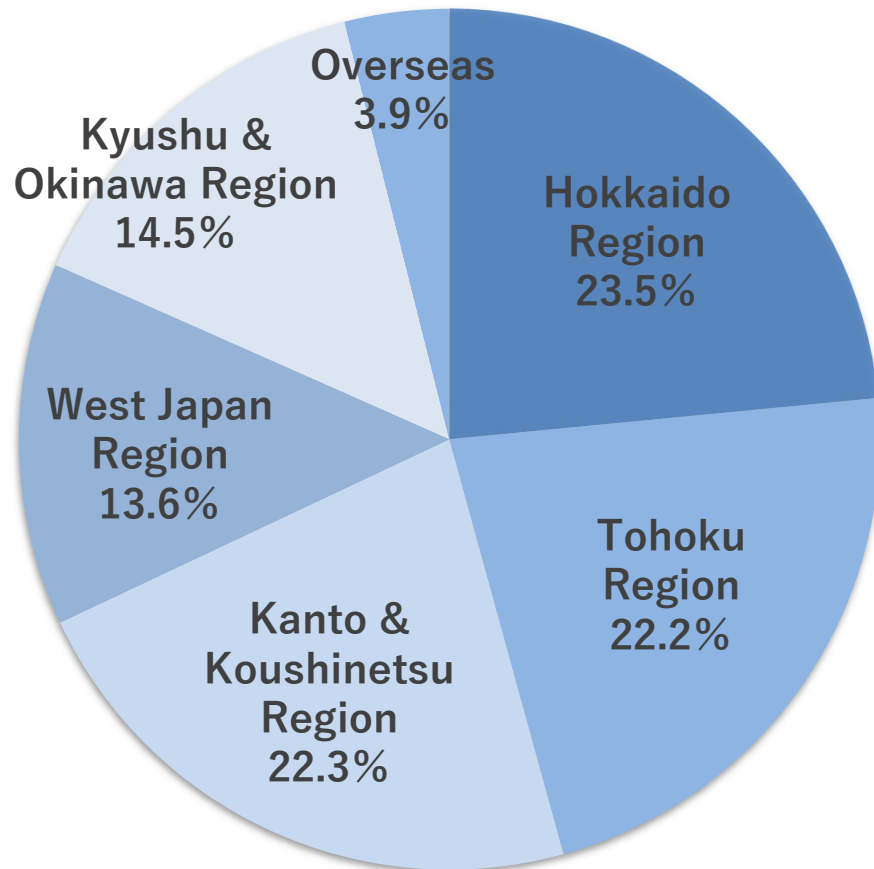
**Consolidated total net sales of construction equipment rentals**

**Up 4.5%**

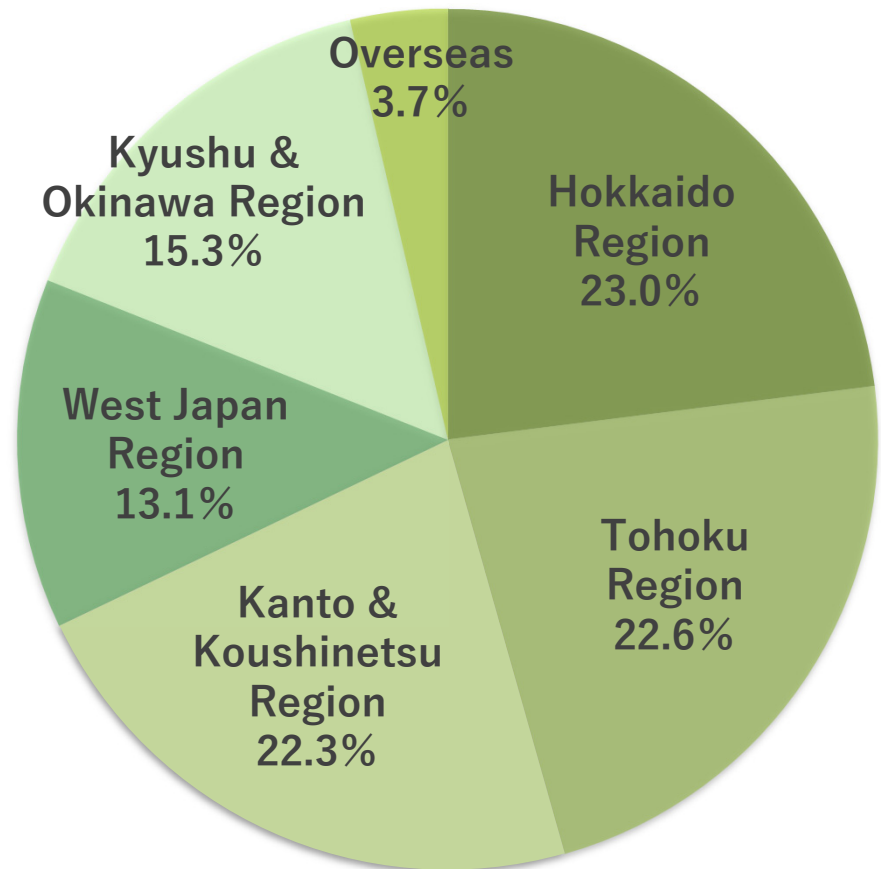


# Construction Equipment Rental Business: Sales Ratio of Equipment Rentals by Region

## FY2022



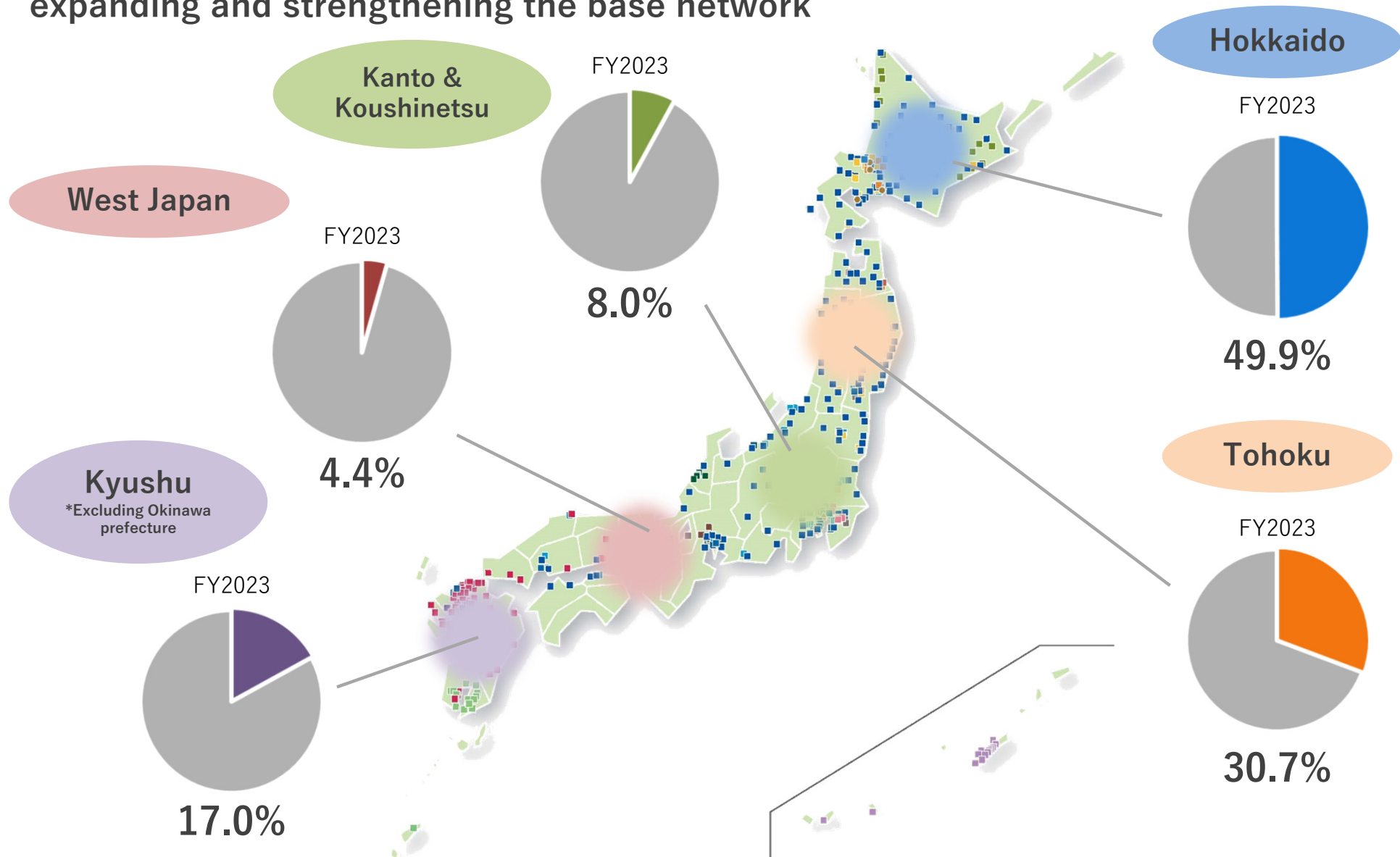
## FY2023





# Changes in market share by region

Promote the improvement of group synergy and the expansion of market share by expanding and strengthening the base network



Source: Calculated uniformly at 2.5% according to the volume base in the Ministry of Land, Infrastructure, Transport and Tourism Construction Statistics Guidebook.

Note: These figures fluctuate with retroactive revisions of the Construction Statistics Guidebook.

# Assets Balance Sheet

(Millions of yen)

	FY2022	FY2023	Change
<b>Assets</b>			
Current assets	118,066	120,298	2,232
Cash and deposits	47,565	45,611	-1,954
Other current assets	70,501	74,687	4,186
Non-current assets	187,253	196,141	8,888
Property, plant and equipment	161,728	173,977	12,249
Rental equipment	282,605	308,318	25,712
Accumulated depreciation	-181,989	-197,632	-15,643
Rental equipment, net	100,616	110,685	10,069
Other property, plant and equipment	61,111	63,291	2,180
Intangible assets	6,717	5,778	-938
Investments and other assets	18,808	16,386	-2,422
<b>Total assets</b>	<b>305,320</b>	<b>316,440</b>	<b>11,120</b>

# Liabilities and Net Assets

(Millions of yen)

	FY2022	FY2023	Change
<b>Liabilities</b>			
Current liabilities	82,465	87,624	5,158
Notes and accounts payable - trade	33,714	36,077	2,362
Accounts payable - other	24,853	26,075	1,221
Other current liabilities	23,898	25,472	1,574
Non-current liabilities	82,242	85,139	2,896
Long-term borrowings	34,659	35,796	1,137
Long-term accounts payable - other	41,121	42,324	1,203
Other non-current liabilities	6,462	7,018	555
<b>Total liabilities</b>	<b>164,708</b>	<b>172,763</b>	<b>8,054</b>
<b>Net assets</b>			
Total shareholders' equity	127,616	129,198	1,582
Accumulated other comprehensive income	4,342	5,296	953
Non-controlling interests	8,652	9,181	528
<b>Total net assets</b>	<b>140,611</b>	<b>143,677</b>	<b>3,065</b>
<b>Total liabilities and net assets</b>	<b>305,320</b>	<b>316,440</b>	<b>11,120</b>

# Cash Flows

Cash and cash equivalents were 45,093 million yen, a decrease of 1,953 million yen compared to the previous consolidated fiscal year.

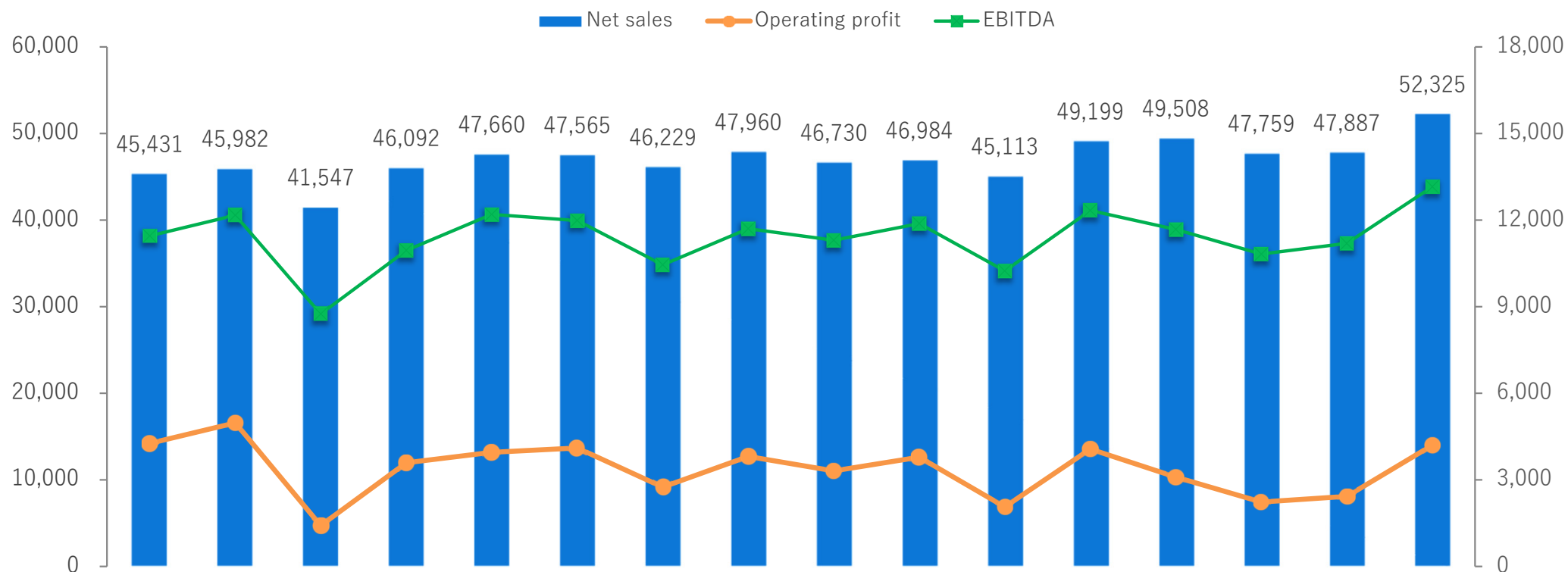
(Millions of yen)

	FY2022	FY2023	Change
Cash flow from operating activities	33,158	37,960	4,802
Cash flow from investing activities	-11,331	-6,699	4,631
Cash flow from financing activities	-30,893	-33,995	-3,101
Net increase (decrease) in cash and cash equivalents	-8,790	-2,685	6,104
Cash and cash equivalents at beginning of period	55,557	47,047	-8,510
Cash and cash equivalents carried over at end of second quarter	47,047	45,093	-1,953



# Changes in Quarterly Financial Results

(Millions of yen)



	FY2020				FY2021				FY2022				FY2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	45,431	45,982	41,547	46,092	47,660	47,565	46,229	47,960	46,730	46,984	45,113	49,199	49,508	47,759	47,887	52,325
Operating profit	4,266	4,973	1,418	3,592	3,953	4,107	2,749	3,813	3,311	3,786	2,064	4,067	3,096	2,231	2,427	4,202
Depreciation	7,188	7,195	7,329	7,359	8,244	7,878	7,701	7,887	7,990	8,094	8,176	8,266	8,581	8,592	8,764	8,952
EBITDA	11,454	12,169	8,747	10,952	12,197	11,986	10,451	11,701	11,302	11,881	10,241	12,333	11,678	10,824	11,192	13,155

Consolidated Operating Results for the Fiscal Year Ending October 31, 2023

**02**

**Projected Consolidated Operating Results for the Fiscal Year Ending October 31, 2024**

Future Expansion: Creative 60

# Nominal Investment Trends in Domestic Construction

Gradual increase in investment after hitting bottom at 42 trillion yen in fiscal 2010 Approx  
 In FY2024, construction investment as a whole is expected to increase slightly from the previous year to approximately ¥72 trillion yen



Fiscal year	2005	2010	2015	2017	2018	2019	2020	2021 (Estim.)	2022 (Estim.)	2023 (F'cast.)	2024 (F'cast.)
Total construction	51.6	41.9	56.6	61.3	61.8	62.3	66.4	67.8	68.8	71.5	72.2
Change from prior fiscal year		(-2.4%)	(19.3%)	(4.4%)	(0.8%)	(0.8%)	(6.6%)	(2.0%)	(1.5%)	(3.9%)	(1.1%)
Public construction investment	19.0	18.0	20.2	21.8	21.6	22.5	25.1	24.0	24.3	25.6	25.7
Change from prior fiscal year		(-8.9%)	(0.3%)	(8.6%)	(3.8%)	(-0.9%)	(4.1%)	(11.8%)	(-4.4%)	(0.9%)	(5.5%)
Private residential building	18.4	13.0	15.7	16.9	16.7	16.3	15.7	16.8	16.9	17.3	17.5
Change from prior fiscal year		(0.3%)	(1.1%)	(5.5%)	(2.9%)	(-1.2%)	(-2.5%)	(-3.9%)	(6.8%)	(1.0%)	(2.1%)
Private non-residential building	14.2	11.0	14.6	16.3	17.0	17.0	17.5	18.2	18.7	19.2	19.2
Change from prior fiscal year		(4.0%)	(-10.0%)	(3.9%)	(6.8%)	(4.1%)	(0.4%)	(2.4%)	(4.0%)	(2.9%)	(2.5%)
Private building renovation	—	—	6.2	6.3	6.5	6.5	8.2	8.9	8.9	9.5	9.8
Change from prior fiscal year		—	—	(4.5%)	(3.7%)	(-0.5%)	(25.9%)	(8.5%)	(0.9%)	(6.0%)	(3.5%)
Substantive construction investment	57.5	44.9	56.6	60.0	58.6	57.7	61.5	59.9	57.4	58.5	59.0
Change from prior fiscal year		(-3.4%)	(-2.6%)	(19.0%)	(2.4%)	(-2.4%)	(-1.5%)	(6.7%)	(-2.6%)	(-4.3%)	(2.0%)

Source: Prepared based on the Construction Economy Model Forecast of Construction Investment (Oct 2023) published by the Research Institute of Construction and Economy (RICE)

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# Corporate Service Price Index (Construction Rental Equipment)

## Construction equipment rental price index trends until September 2023



Source: Bank of Japan Corporate Service Price Index (CSPI) on the 2015 Year Base (Construction Rental Equipment)

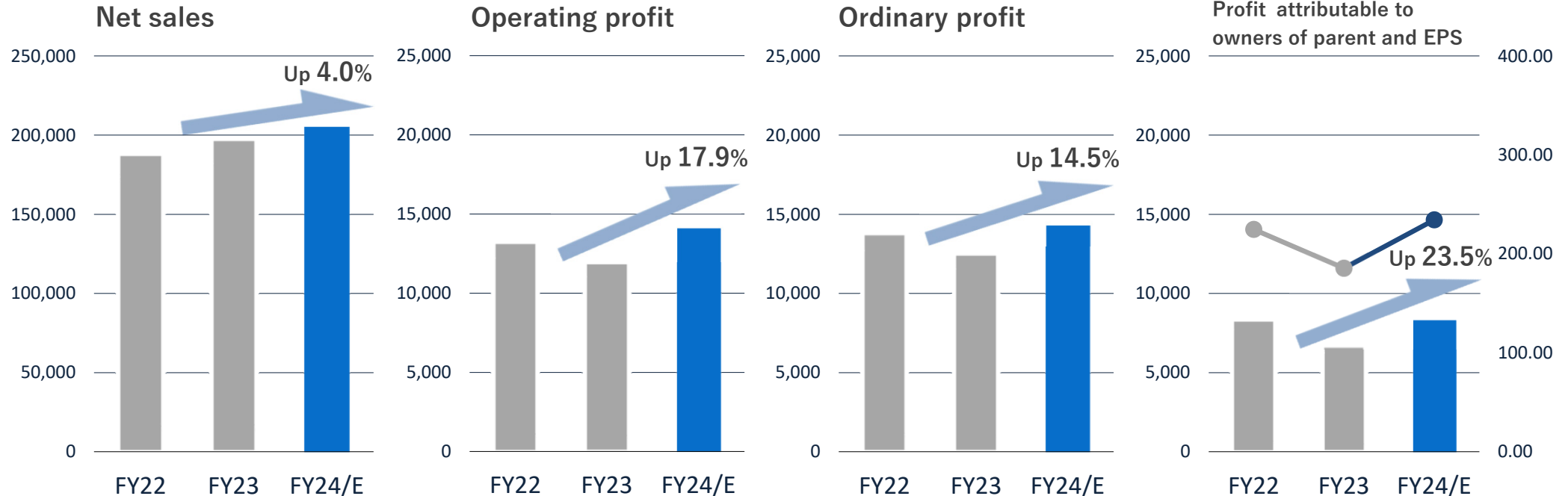


# Projected Consolidated Operating Results for the Fiscal Year Ending October 31, 2024

There is a concern that increase in construction costs may slow down the recovery of demand, but we expect that public investment will remain strong and private capital investment will continue to recover.

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	EPS
Projected consolidated results for the fiscal year ending October 31, 2024	205,300	14,100	14,300	8,300	¥234.34
% change from prior year	4.0%	17.9%	14.5%	23.5%	—
Consolidated results for fiscal year ended October 31, 2023	197,481	11,958	12,488	6,721	¥ 185.40
% change from prior year	5.0%	— 9.6%	— 9.4%	— 19.5%	—



※At a meeting of the Board of Directors held on December 8, 2023, the Company resolved to acquire its own shares, and the "Earnings per Share" in the projected consolidated operating results for the fiscal year ending October 31, 2024 takes into account the impact of this acquisition of own shares.

Consolidated Operating Results for the Fiscal Year Ending October 31, 2023

Projected Consolidated Operating Results for the Fiscal Year Ending October 31, 2024

## **03 Future Expansion: Creative 60**

# Medium-Term Corporate Management Plan Progress Status

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## Priority Measures of the Creative 60 Medium-Term Corporate Management Plan

### 1 Expansion of the Kanamoto Domestic Base of Operations – Concentrate the Collective Group Capabilities

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- Deeply mine existing areas
- Enter new areas and develop areas where Kanamoto has low market share
- Expand into non-construction sectors

### 2 Overseas Expansion – Upgrade to Overseas Strategy 2.0 (Next Generation)

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- Optimize a global portfolio
- Establish a Kanamoto global platform
- Inorganic strategy: Overseas M&A initiatives
- Lay the groundwork to raise overseas sales to 10% of total net sales

### 3 Optimize Internal Operational Processes – Increase Rental Business Profitability

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- Integrate marketing and sales strategies with IT
- Invest resources in product planning and research and development to develop the technology and systems needed at construction sites  
i.e.: Kana Robo Naccident AX Q-een ICT construction equipment
- Improve operational efficiency
- Build an environment to promote Group logistics i.e.: Cost control, stable long-term operations
- Place emphasis on recruiting and developing human resources

# Expansion of the Kanamoto Domestic Base of Operations

Major Projects Primarily Driving Business Expansion throughout Japan

Wind Power Generation



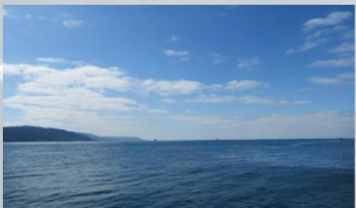
Geothermal Power Generation



Solar Power Generation



Construction of a Self-Defense Forces base



Linear Chuo Shinkansen



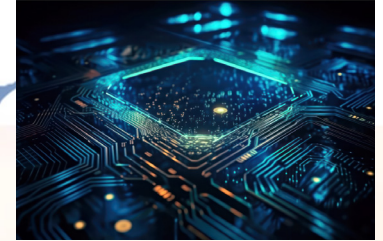
Hokuriku Shinkansen



Kyushu Shinkansen:  
Takeo to Nagasaki



Building a semiconductor plant



Hokkaido Shinkansen



Large-scale Refurbishments of  
Three NEXCO Companies



2025 Osaka Expo

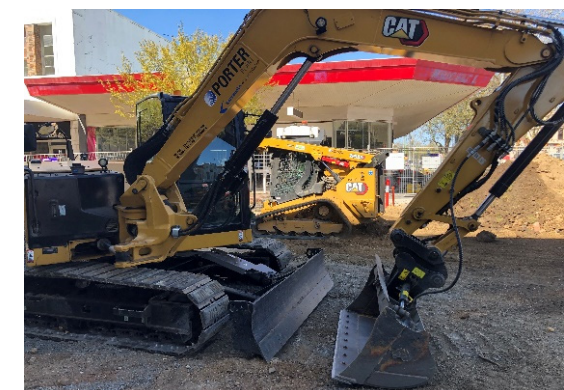
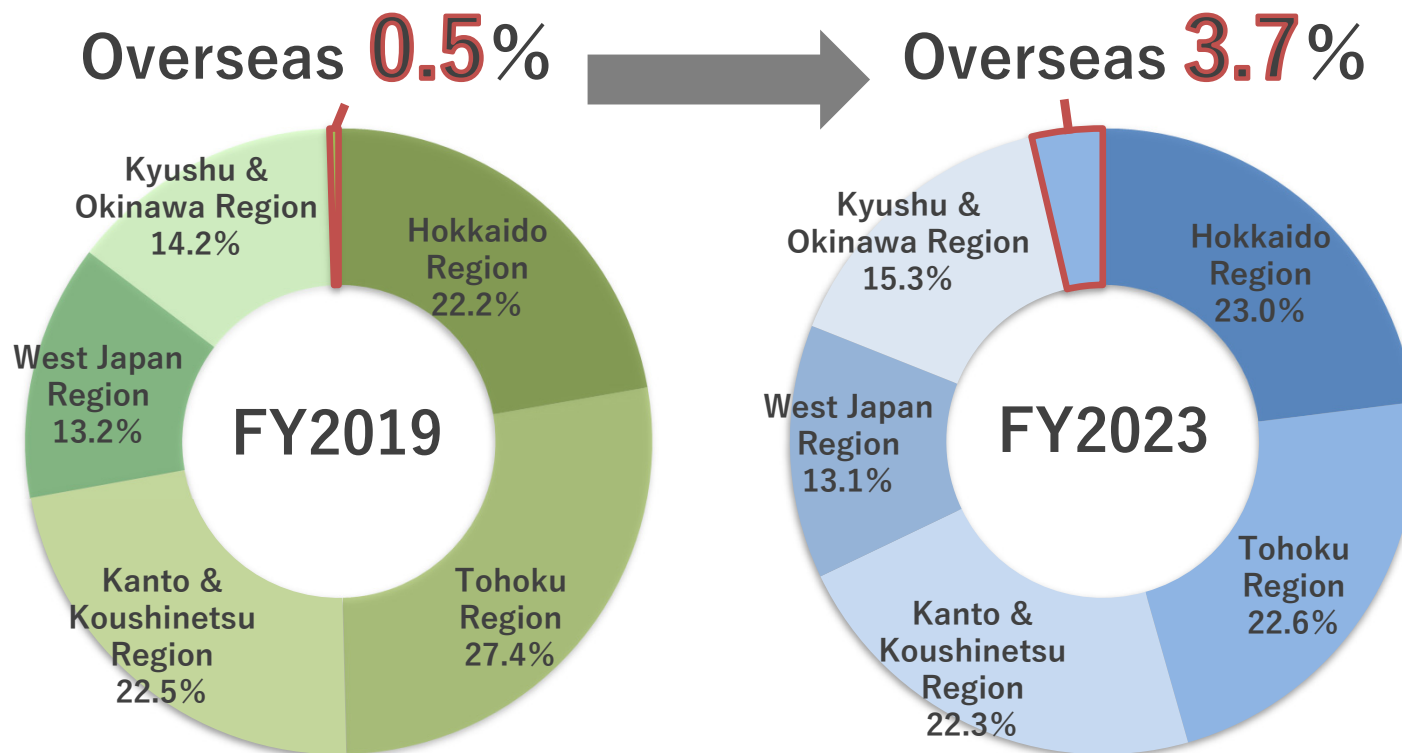


# Overseas Expansion

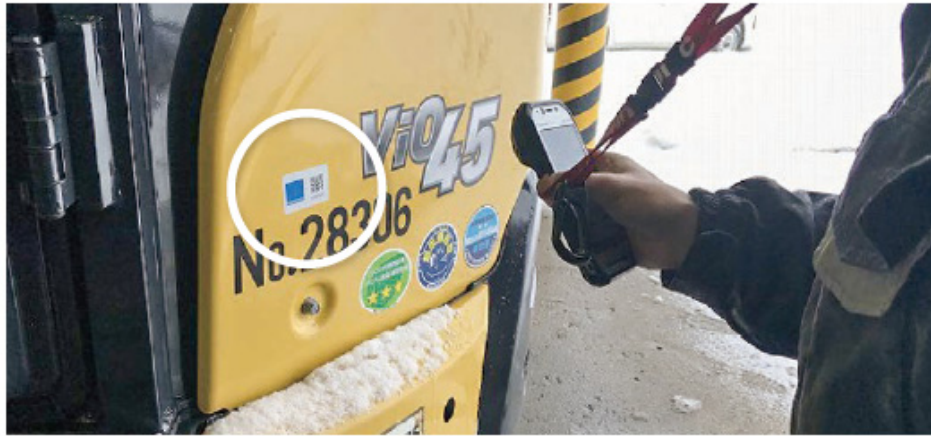
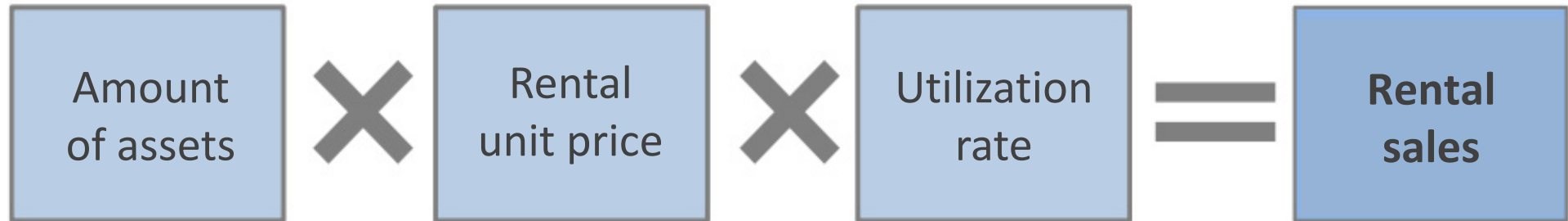
The ratio of overseas rental sales by region in the Construction Equipment Rental Business expanded from 0.5% in fiscal year ended October 31, 2019 to 3.7% in fiscal year ended October 31, 2023.

We aim for further development in the medium- to long-term.

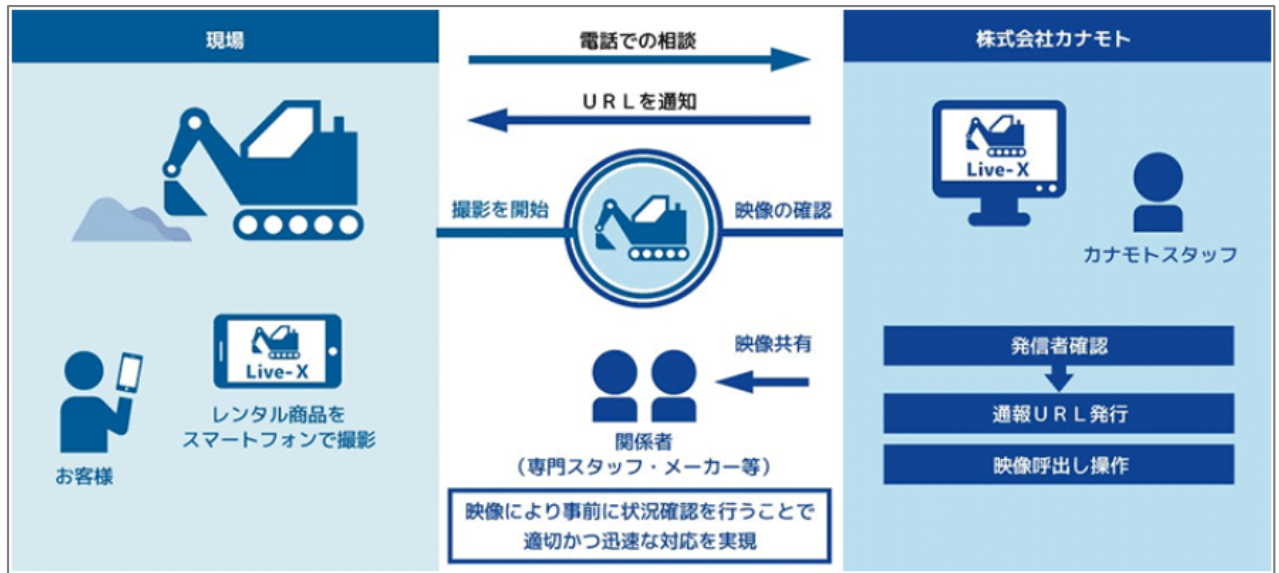
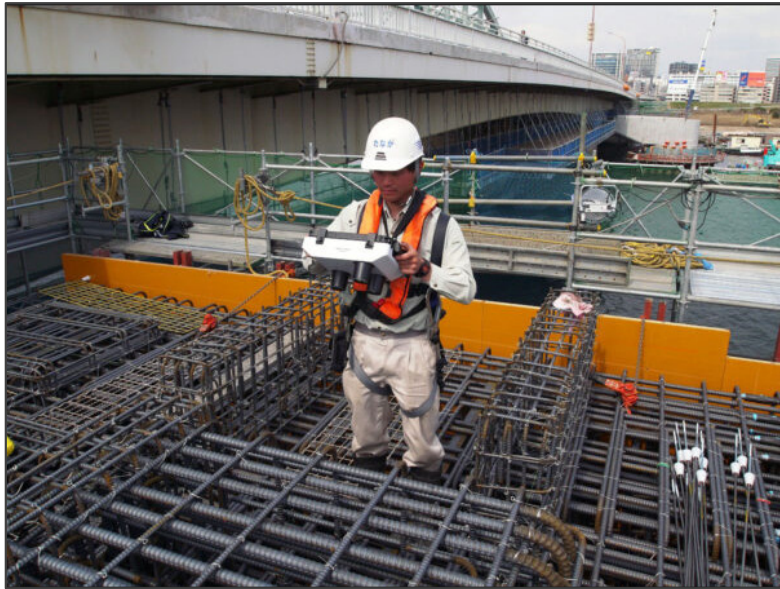
**[TOPICS] 2020 October Established KANAMOTO AUSTRALIA HOLDINGS PTY LTD in Australia  
Made Porter Plant Group (Australia) a subsidiary company**



# Optimize Internal Operational Processes



# Optimize Internal Operational Processes



# Revision of the Medium-Term Corporate Management Plan Numerical Targets

## Medium-term Corporate Management Plan - “Creative 60” - (FY2020 - FY2024)

### Numeric targets

(Millions of yen)

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024/E Before change	FY2024/E After change
Net sales	1,806	1,790	1,894	1,880	1,974	2,030	2,053
Operating profit	178	142	146	132	119	146	141
Equity ratio	43.1%	39.6%	41.8%	43.2%	42.5%	44.9%	42.5%
EPS (yen)	295.30	221.45	235.55	224.64	185.40	250.82	234.34
BPS (yen)	2,981.68	3,150.30	3,357.10	3,571.98	3,729.73	3,973.96	3,919.96
ROA	4.5%	3.0%	3.0%	2.7%	2.2%	2.9%	2.6%
ROE	10.8%	7.2%	7.2%	6.4%	5.0%	6.5%	6.1%
EBITDA+	563	537	570	562	578	612	617



# Action to Implement Management That is Conscious of Cost of Capital and Share Price

## Analysis of current circumstances

### • Improving PBR is an important management issue

- To improve the current status of ROE (return on equity) below 8% and PBR (price-to-book ratio) below 1x, we are taking measures to implement management that is conscious of costs of capital and share price in conjunction with **setting a 2030 Vision target.**
- With the aim of achieving higher capital efficiency that exceeds the current cost of capital of approximately 7% (CAPM: Capital Asset Pricing Model), we will **prioritize efficiency and increase both the utilization and unit price of our rental assets. Our immediate goal is to quickly recover to an ROE of 8% or higher, and then in the mid to long term, raise that to 10% or higher.** At the same time, we will meet our shareholders' expectations by continuing our **stable dividend policy and a total payout ratio 50% or higher.**
- In addition, with the aim of elevating its position in the global industry from its current ranking of eighth to become one of the global top five through initiatives such as the continued investment in rental assets and human capital, and domestic and global M&A, the Company will strive to achieve sustained growth.

## Initiatives

- 1、 **Increasing profitability**
- 2、 **Strengthening the policy for shareholder returns**
- 3、 **Continuing to carry out proactive IR activities**

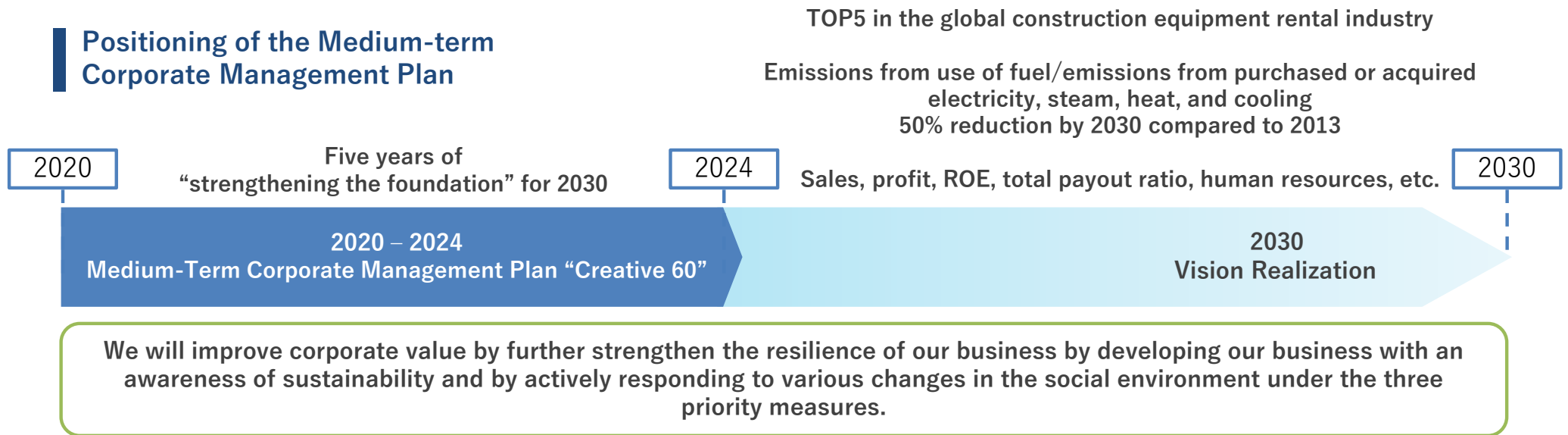
## Measures

### Specific measures for increasing profitability

- 1、 **Improving the utilization rate of rental assets**
- 2、 **Implementing consolidation, closing or merging of business offices**
- 3、 **Adjustment of rental unit prices to appropriate prices**

# 2030 Vision

## Positioning of the Medium-term Corporate Management Plan



## 2030 Vision

While aiming to build a foundation for sustainable growth, we will contribute to the realization of a sustainable society as a good corporate citizen that coexists with society.

## 2030 Numerical Targets

Net sales  
(Consolidated)      ¥**225** billion

ROE      Over **8%**

Operating profit  
(Consolidated)      ¥**20** billion

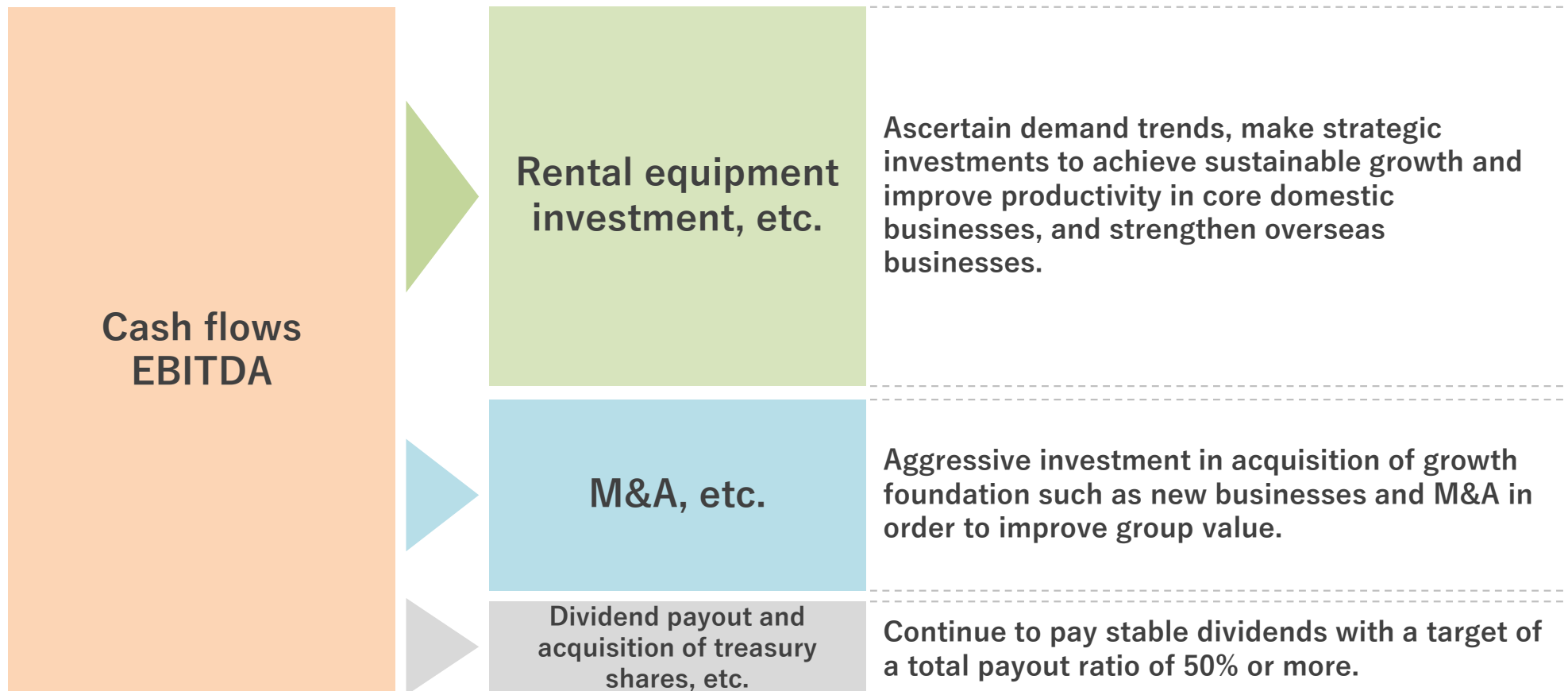
Total payout  
ratio      Over **50%**

# Investment Strategy Cash Allocation

Promote flexible investment strategy that meet actual demand

## Cash Allocation

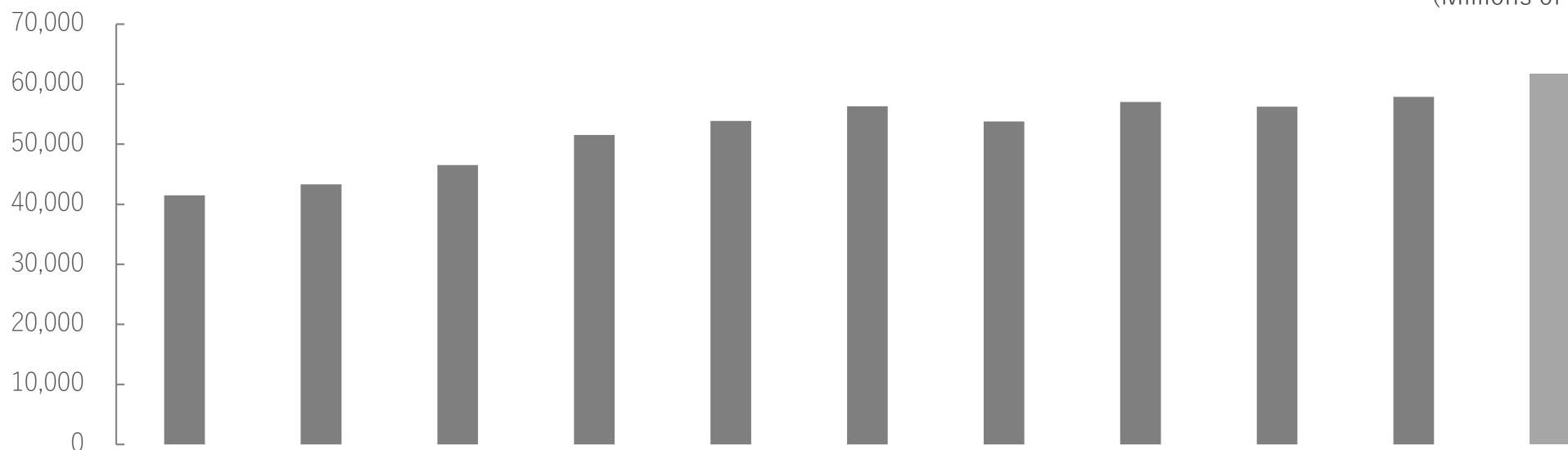
- In addition to capital investment in rental assets based on demand trends, we will invest resources in growth investments from a medium to long-term perspective
- In order to improve capital efficiency, we will implement proactive and continuous shareholder returns
- We strive to balance operating cash flow and investment cash flow to maintain financial soundness
- For growth investment opportunities such as M&A, we will use financial leverage while monitoring financial soundness



# Main Comparative Index: EBITDA+ (Consolidated)

EBITDA+ is one major indicator for the amount of new capital investments in rental equipment and other assets.

(Millions of yen)



	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024/E
Operating profit	16,454	16,270	15,134	16,665	17,599	17,842	14,250	14,624	13,229	11,958	14,100
Depreciation	17,486	19,752	22,458	24,570	25,722	27,705	29,073	31,712	32,528	34,891	36,000
<b>E B I T D A</b>	<b>33,940</b>	<b>36,022</b>	<b>37,592</b>	<b>41,235</b>	<b>43,321</b>	<b>45,547</b>	<b>43,324</b>	<b>46,336</b>	<b>45,758</b>	<b>46,849</b>	<b>50,100</b>
Property, plant and equipment equivalents	7,563	7,306	8,938	10,310	10,542	10,775	10,461	10,694	10,483	11,044	11,600
<b>E B I T D A +</b>	<b>41,503</b>	<b>43,328</b>	<b>46,530</b>	<b>51,545</b>	<b>53,863</b>	<b>56,322</b>	<b>53,785</b>	<b>57,030</b>	<b>56,241</b>	<b>57,894</b>	<b>61,700</b>
Property, plant and equipment investment	<b>42,400</b>	<b>37,367</b>	<b>38,294</b>	<b>37,674</b>	<b>46,992</b>	<b>52,093</b>	<b>51,567</b>	<b>37,266</b>	<b>42,786</b>	<b>52,161</b>	<b>53,800</b>
Free cash flow	-894	5,960	8,235	13,871	6,871	4,229	2,218	19,764	13,454	5,732	7,900

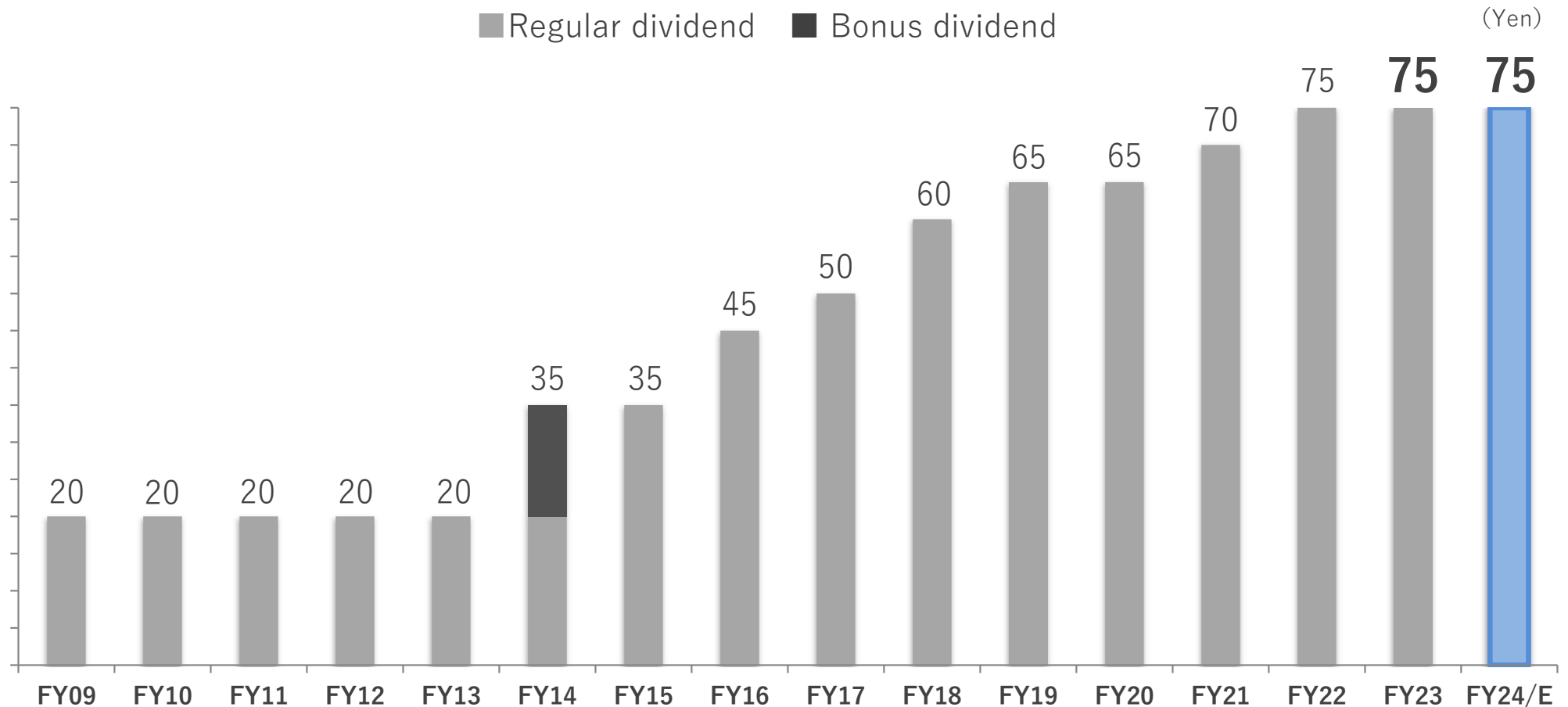
EBITDA+ refers to EBITDA (operating profit and depreciation) plus property, plant and equipment equivalents.

# Dividend Policy

Year-end dividend of 75 yen for the fiscal year ended October 31, 2023 (35 yen interim dividend)

Year-end dividend of 75 yen for the fiscal year ending October 31, 2024 (35 yen interim dividend)

Treasury shares will also be acquired flexibly



# kanamoto

## Contact

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Company website: <https://www.kanamoto.co.jp/en/>  
IR Information: <https://www.kanamoto.ne.jp/en/>

### [Disclaimer]

Certain information other than historical facts set forth in this briefing and the briefing materials contain forward-looking information.

These forward-looking statements are determined based on currently available information and include elements which may differ substantially from original forecasts.

Therefore, we ask that you refrain from fully rely on these forecasts.

Please be aware actual performance may differ from these forecasts due to changes in a variety of circumstances.

# Reference: Company Profile (As of October 31, 2023)

<b>Company Name</b>	<b>Listing Exchanges</b>
Kanamoto Co., Ltd.	Tokyo Stock Exchange, Prime Market/Sapporo Securities Exchange
<b>Head Office</b>	<b>Stock Code</b>
1-19, Odori Higashi 3-chome Chuo-ku, Sapporo, Hokkaido 060-0041 Japan	9678
<b>Business Coordination Headquarters</b>	<b>Number of shares issued</b>
1-7-7, Shiba Daimon, Minato-ku, Tokyo 105-0012 Japan	38,742 thousand
<b>Established</b>	<b>Consolidated Net Sales</b>
October 28, 1964	¥197,481 million (Fiscal year ended October 31, 2023)
<b>Capitalization</b>	<b>Number of Consolidated Employees</b>
¥17,829 million (Paid-in capital)	3,910 (As of October 31, 2023) (Excluding directors and temporary or part-time workers)



Head Office



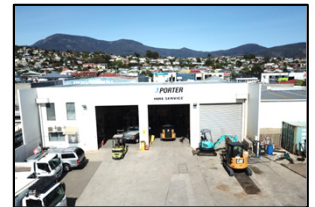
Business Coordination  
Headquarters

## Principal Businesses

Rental of construction equipment  
 Sale of steel products  
 Rental of engineering workstations and computer peripherals

# Reference: Our History

- 1964 October Kanamoto Shoten Co., Ltd. established (Reorganization in Muroran, Hokkaido)
- 1972 December Company name changed to Kanamoto Co., Ltd.
- 1983 September Launched Computer and Peripheral Equipment Division
- 1985 November Completed online computer system network linking all branches
- 1991 June Listed stock on the Sapporo Stock Exchange
- 1996 March Listed stock on the Second Section of the Tokyo Stock Exchange
- June Relocated head office functions to Sapporo, Chuo-ku
- 1998 April Stock elevated to the First Section of the Tokyo Stock Exchange
- 2012 June Converted Unite Co., Ltd. into a subsidiary (Tokyo)
- 2014 January Changed stock trading unit size from 1,000 shares to 100 shares
- 2016 March Converted Nishiken Co., Ltd. into a subsidiary (Fukuoka)
- 2020 September Converted SOOKI HOLDINGS Co., Ltd. into a subsidiary (Osaka)
- October Converted Porter Plant Group. into a subsidiary (Australia)
- 2022 April Transitioned to Tokyo Stock Exchange Prime Market





# Reference: Company Overview

Ranks No. 2 in Japan and No. 8 globally in net sales

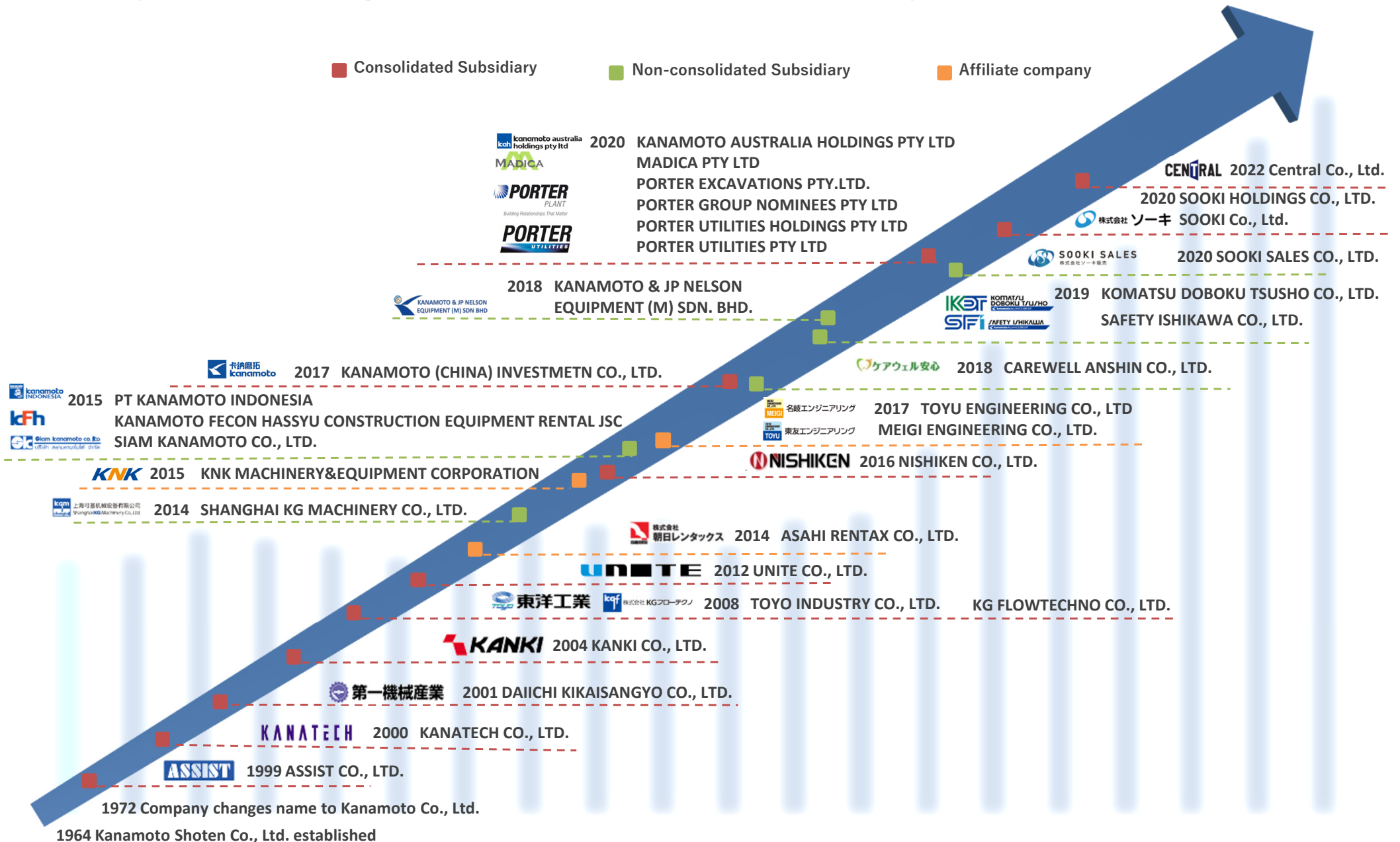
INTERNATIONAL rental NEWS



RANK '22	RANK '21	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
			2021	2020				DEPOTS	STAFF	
6	6	<b>HERC RENTALS</b>	1842	1448	Bonita Springs, Florida, US	US, Canada, China	Construction equipment, tools	312	5600	+1 239 301 1000 www.herrentals.com
7	12	<b>WILLSCOT MOBILE MINI</b>	1658	1111	Baltimore, US	US, Canada, UK, Mexico	Modular buildings	280	4700	+1 410 931 6000 www.willscot.com
8	7	<b>KANAMOTO</b>	1457	1268	Sapporo, Japan	Jap, Chi, HK, Sing, Ind'sia, Thai, Viet, Ph, Mal	Construction equipment, tools	536	3793	+81 11 209 1631 www.kanamoto.co.jp
9	9	<b>MODULAIRE (FORMERLY ALGECO SCOTSMAN)</b>	1420	1200	London, UK	>25 countries in Eur, NA, ME, Brazil, Au/NZ, Asia	Portable accommodation/storage storage units	240	5000	+1 410 931 6000 www.modulairegroup.com
10	8	<b>BOELS RENTAL</b>	1304	1217	Sittard, Netherlands	Europe (18 countries)	Construction equipment, tools, party/events, industrial	740	6850	+31 46 459 2159 www.boels.com
11	10	<b>NISHIO RENT ALL</b>	1185	1159	Osaka, Japan	Jap, Mal, Thai, Sing, Viet, Au, Chi	Construction equipment, tools, party/events	482	4463	+81 6 6251 7302 www.nishio-rent.co.jp
12	13	<b>HOME DEPOT RENTALS</b>	EST 1000	813 EST	Atlanta, Georgia, US	US, Canada	Construction equipment, tools	1400	8500	+1 770 433 8211 www.homedepotrents.com
13	11	<b>NIKKEN CORP</b>	877	931	Tokyo, Japan	Jap, US, Thai, UAE, Ind'sia, Myan, DE	Construction equipment	251	3111	+81 3 5512 7311 www.rental.co.jp/english/
14	24	<b>HORIZON CONSTRUCTION DEVELOPMENT</b>	850	457	Shanghai, China	China	Construction equipment, aerial platforms	307	4145	+86 400 821 8001 www.hongxinjianfa.com

# Reference: M&A trajectory

Main expansion and enlargement of domestic and overseas base of operations to-date



# Reference: Branch Network / Alliance Group

Kanamoto Group has 578 bases  
 Kanamoto itself has 230 branches, and is developing operations in seven foreign countries

Breakdown (As of Oct 31, 2023)

230 Branches : Kanamoto

348 Branches : Alliance companies

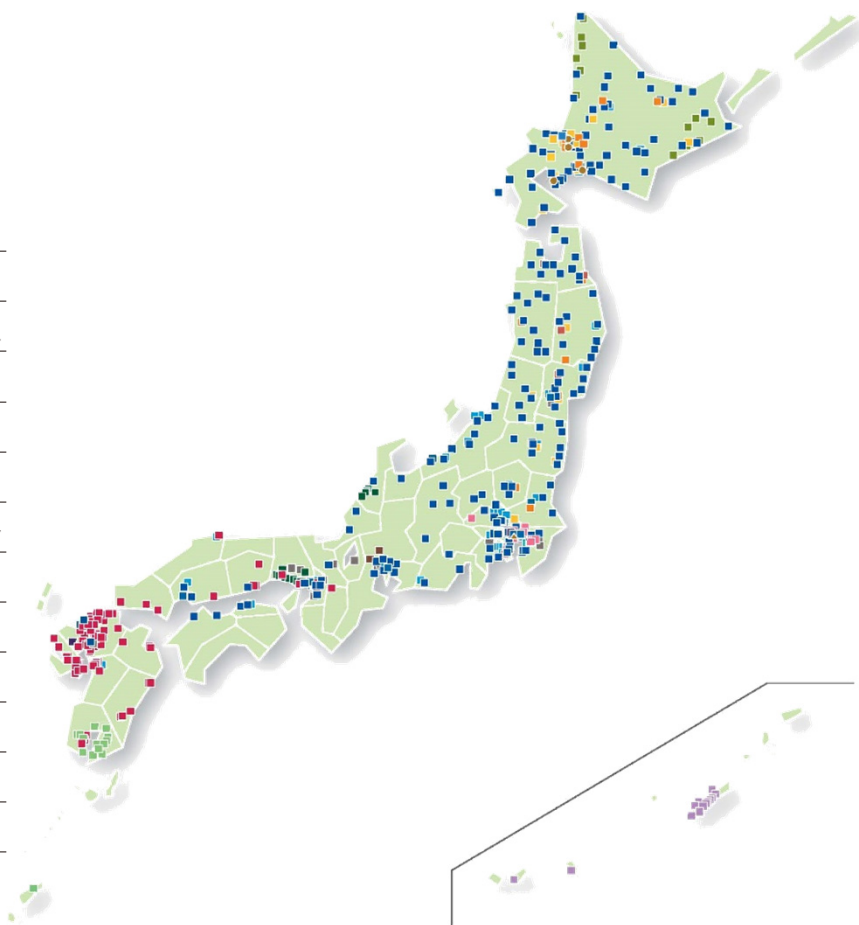


カナモトアライアンスグループ

<b>kanamoto</b>	株式会社カナモト
<b>ASSIST</b>	株式会社アシスト
<b>KANATECH</b>	株式会社カナテック
<b>KANKI</b>	株式会社カンキ
<b>kcf</b>	株式会社KGフローテクノ
<b>CENTRAL</b>	株式会社セントラル
<b>株式会社 ソーキ</b>	株式会社ソーキ ホールディングス
<b>株式会社 ソーキ</b>	株式会社ソーキ
<b>第一機械産業</b>	第一機械産業株式会社
<b>東洋工業</b>	東洋工業株式会社
<b>NISHIKEN</b>	株式会社ニシケン
<b>UNITE</b>	ユナイト株式会社

<b>kcah</b>	kanamoto australia holdings pty ltd	KANAMOTO AUSTRALIA HOLDINGS PTY LTD
<b>MADICA</b>		MADICA PTY LTD
<b>PORTER PLANT</b>		PORTER EXCAVATIONS PTY.LTD.
<b>PORTER PLANT</b>		PORTER GROUP NOMINEES PTY LTD
<b>PORTER UTILITIES</b>		PORTER UTILITIES HOLDINGS PTY LTD
<b>PORTER UTILITIES</b>		PORTER UTILITIES PTY LTD
<b>卡納磨拓 kanamoto</b>		卡納磨拓 (中国) 投资有限公司
<b>ケアアウェル安心</b>		ケアアウェル安心株式会社
<b>IK&amp;T KOMATU/POBOKKI TRU/HO</b>		株式会社小松土木通商
<b>SFI SAFETY/IANKALIA</b>		セフティー石川株式会社
<b>SOOKI SALES</b>		株式会社ソーキ販売
<b>kcm</b>	上海可基机械设备有限公司	上海可基机械设备有限公司

<b>kfh</b>		KANAMOTO FECON HASSYU CONSTRUCTION EQUIPMENT RENTAL JSC
<b>KANAMOTO &amp; JP NELSON EQUIPMENT (M) SDN. BHD.</b>		KANAMOTO & JP NELSON EQUIPMENT (M) SDN. BHD.
<b>kanamoto INDONESIA</b>		PT KANAMOTO INDONESIA
<b>SIAM kanamoto co., ltd.</b>		SIAM KANAMOTO CO., LTD.
<b>SK Administration Service (Thailand) Co., Ltd.</b>		SK ADMINISTRATION SERVICE (THAILAND) CO.,LTD.
<b>株式会社 朝日レンタックス</b>		株式会社朝日レンタックス
<b>東友エンジニアリング 株式会社</b>		東友エンジニアリング 株式会社
<b>名岐エンジニアリング 株式会社</b>		名岐エンジニアリング 株式会社
<b>KNK MACHINERY&amp;EQUIPMENT CORPORATION</b>		KNK MACHINERY&EQUIPMENT CORPORATION
<b>AGORA ex</b>		アゴラエックス株式会社
<b>SUGA</b>		菅機械工業株式会社
<b>町田機工</b>		町田機工株式会社



# Reference: Overseas Business

2014	SHANGHAI KG MACHINERY CO., LTD.	Non-consolidated subsidiary
2015	PT KANAMOTO INDONESIA	Non-consolidated subsidiary
	KANAMOTO FECON HASSYU CONSTRUCTION EQUIPMENT RENTAL JSC	Non-consolidated subsidiary
	SIAM KANAMOTO CO.,LTD.	Non-consolidated subsidiary
	KNK MACHINERY & EQUIPMENT CORPORATION	Associated company
2017	KANAMOTO (CHINA) INVESTMENT CO., LTD.	Consolidated subsidiary
2018	KANAMOTO & JP NELSON EQUIPMENT (M) SDN. BHD.	Non-consolidated subsidiary
2020	KANAMOTO AUSTRALIA HOLDINGS PTY LTD	Consolidated subsidiary
	MADICA PTY LTD	Consolidated subsidiary
	PORTER EXCAVATIONS PTY.LTD.	Consolidated subsidiary
	PORTER GROUP NOMINEES PTY LTD	Consolidated subsidiary
	PORTER UTILITIES HOLDINGS PTY LTD	Consolidated subsidiary
	PORTER UTILITIES PTY LTD	Consolidated subsidiary

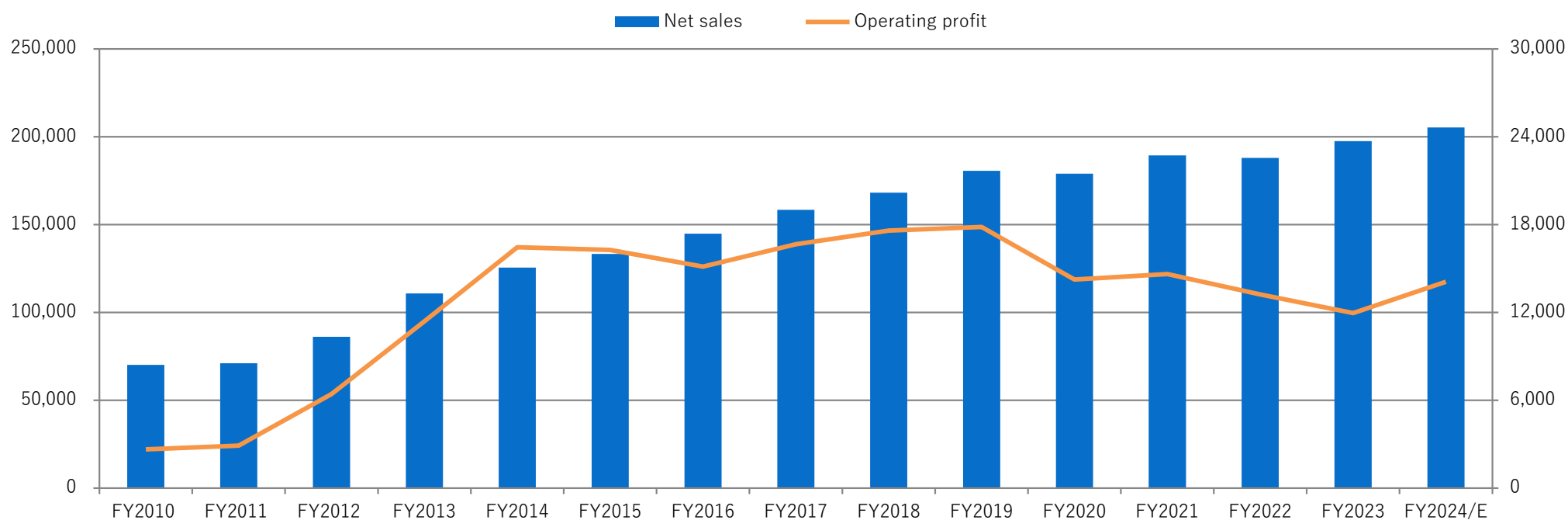




# Reference: 15-year Management Index (Consolidated)

(Millions of yen)

	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024/E
Net sales	70,173	71,086	86,106	110,831	125,555	133,292	144,870	158,428	168,188	180,694	179,053	189,416	188,028	197,481	205,300
Operating profit	2,648	2,905	6,430	11,392	16,454	16,270	15,134	16,665	17,599	17,842	14,250	14,624	13,229	11,958	14,100
Ordinary profit	2,083	2,239	5,932	11,073	16,078	16,164	14,405	17,193	17,925	18,277	14,268	15,391	13,780	12,488	14,300
Profit attributable to owners of parent	1,041	1,165	3,575	5,809	9,299	9,557	8,098	10,744	11,857	11,430	8,466	8,907	8,345	6,721	8,300
Net assets	37,025	37,592	41,399	56,192	65,513	71,998	81,434	91,788	102,031	121,779	126,188	134,917	140,611	143,677	-
Total assets	108,509	115,120	137,343	169,250	188,082	202,578	220,540	227,155	241,374	268,182	301,533	303,754	305,320	316,440	-



# Reference: Share price 2013.12~2023.12

— 移6カ月 — 移12カ月 — 移24カ月



## 出来高

— 出来高 (株)

