

kanamoto

Fiscal Year Ending October 31, 2025 Third Quarter Operating Results Briefing Materials

Stock Code: 9678

(Tokyo Stock Exchange, Prime Market
Sapporo Securities Exchange)

September, 2025



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Consolidated Third Quarter
Operating Results for the Fiscal
Year Ending October 31, 2025

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Projected Consolidated Operating
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Future Expansion: Progress 65



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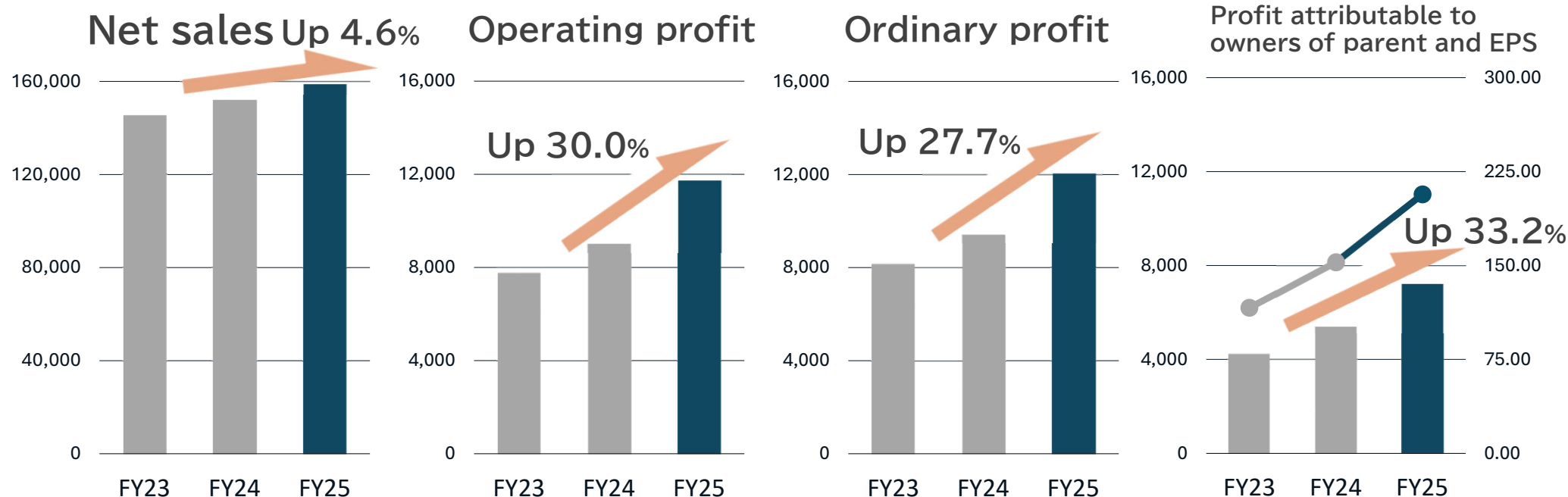
Future Expansion: Progress 65



Consolidated Third Quarter Operating Results for the Fiscal Year Ending October 31, 2025

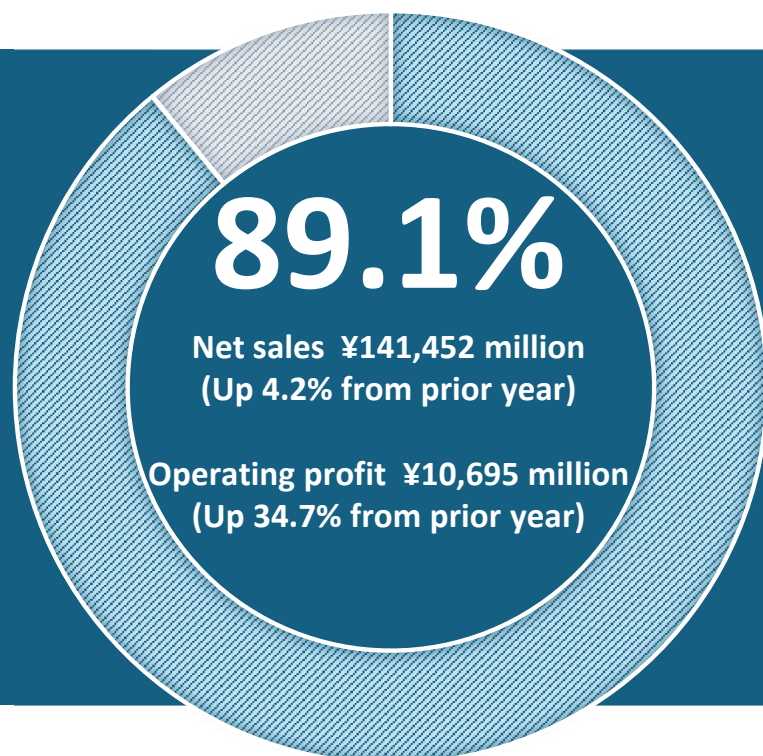
(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	EPS
FY ending October 2025 Q3 actual	158,792	11,734	12,039	7,236	¥206.85
% change from same period of prior year	4.6%	30.0%	27.7%	33.2%	—
FY ending October 2024 Q3 actual	151,861	9,029	9,429	5,432	¥152.70
% change from same period of prior year	4.6%	16.4%	15.7%	28.7%	—
FY ending October 2023 Q3 actual	145,155	7,755	8,152	4,220	¥ 116.21



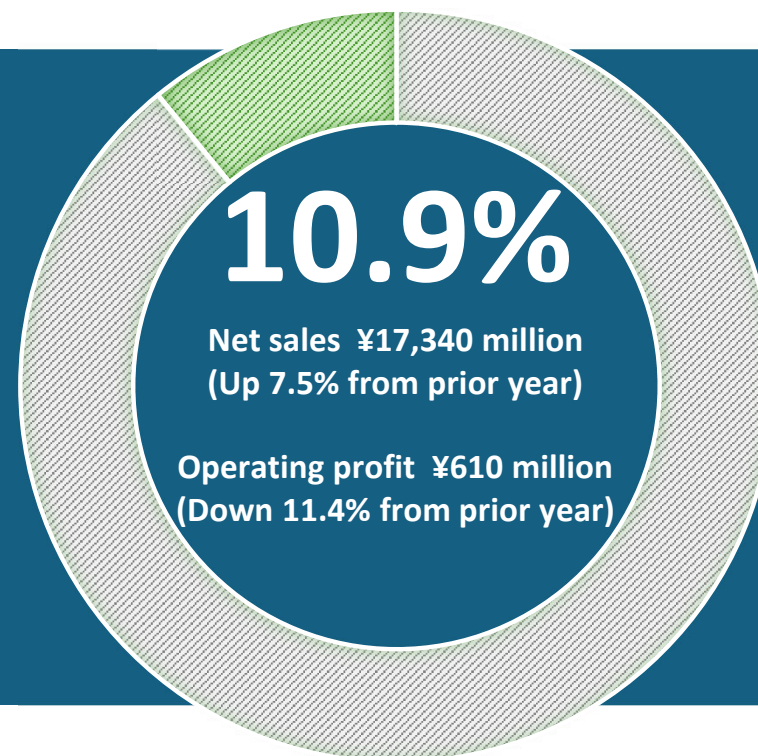
Consolidated Third Quarter Results by Segment

Construction Equipment Rental Business



Other Businesses

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



Net sales : ¥158,792 million (Up 4.6% from prior year)

Operating profit : ¥11,734 million (Up 30.0% from prior year)

Construction Equipment Rental Business Situation by Region

Changes in Consolidated Net Sales

% change from prior year

Hokkaido Region	Up 10.6%
Tohoku Region	Down 2.8%
Kanto & Koshinetsu Region	Up 3.0%
West Japan Region	Up 10.8%
Kyushu & Okinawa Region	Up 3.6%

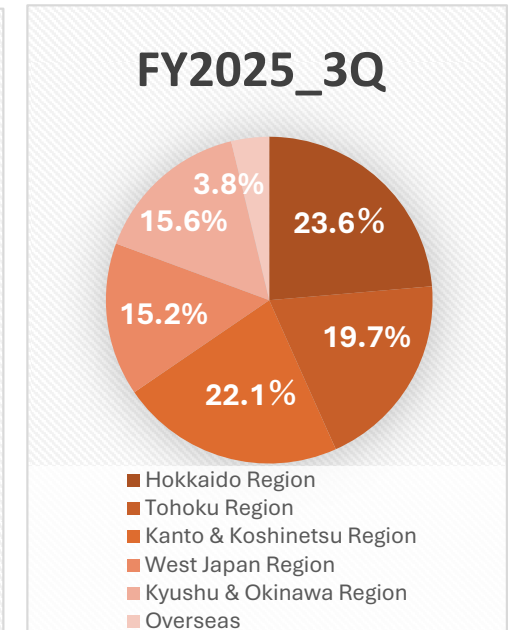
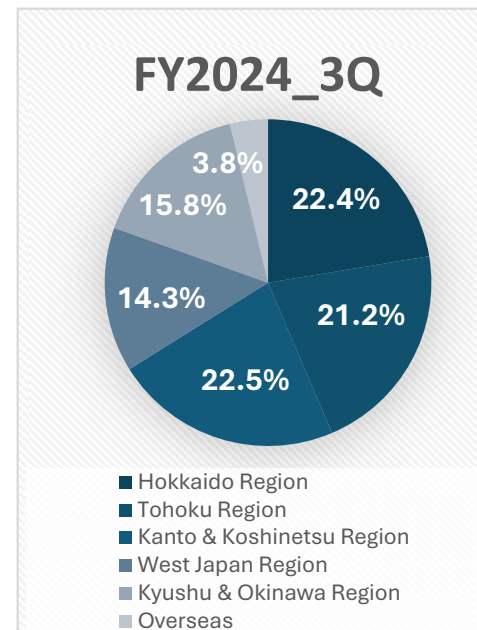
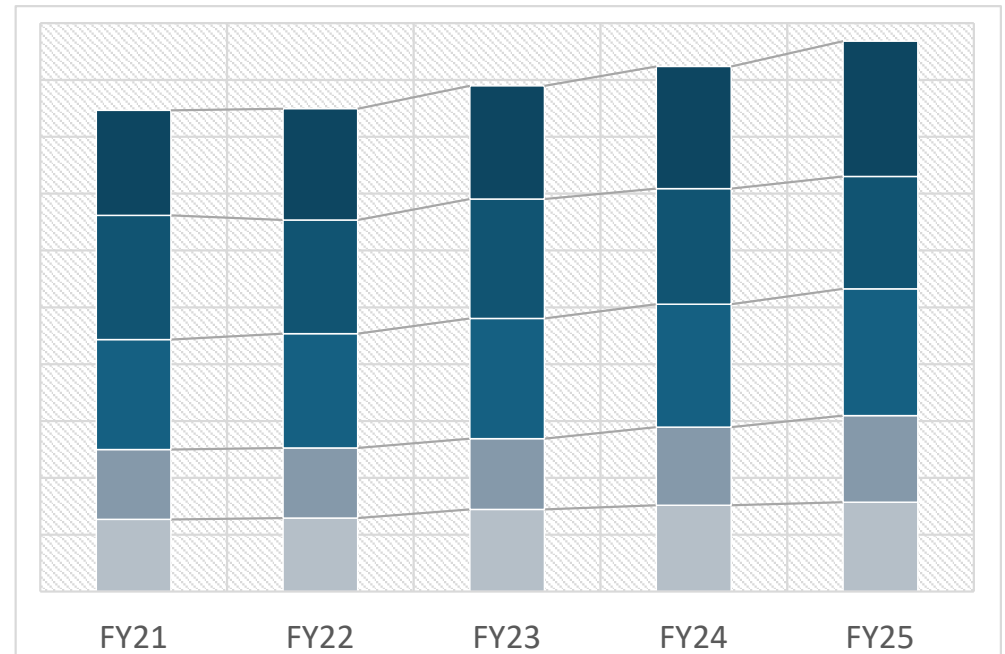
Consolidated total net sales of construction equipment rentals **Up 4.8%**

Sales Ratio

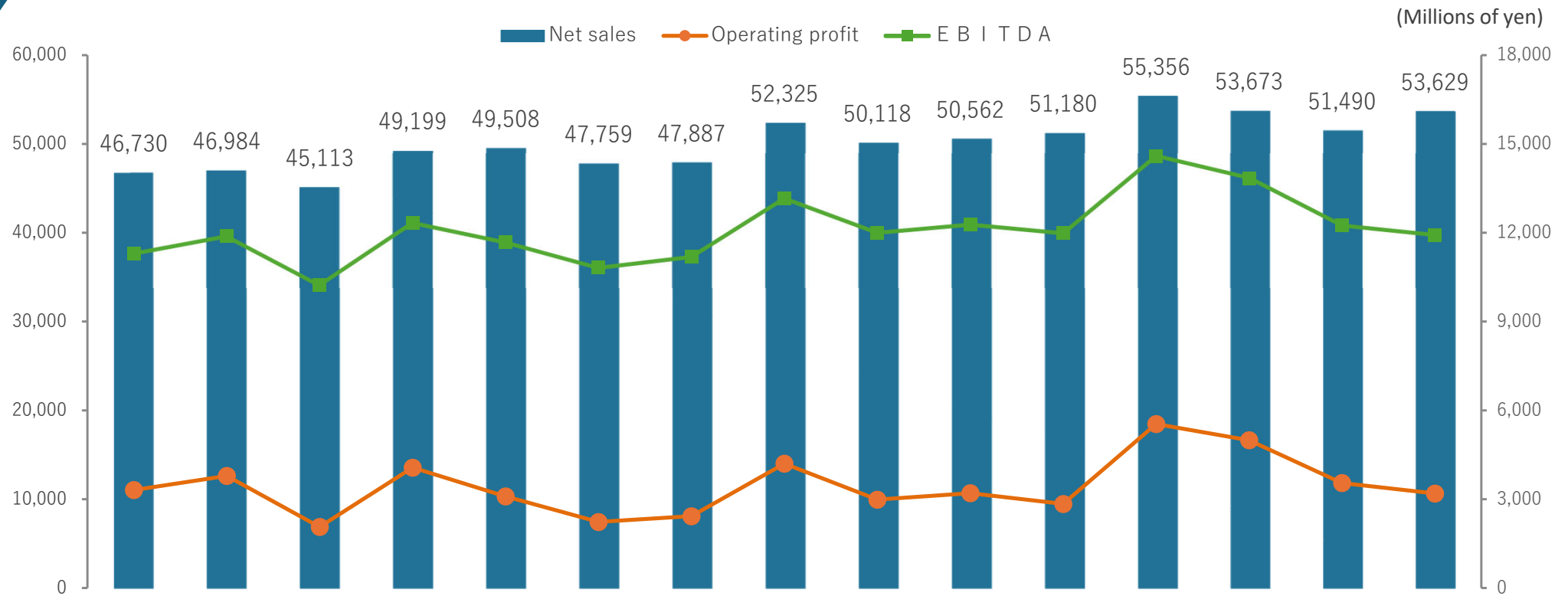
	FY2024_3Q	FY2025_3Q
Hokkaido Region	22.4%	23.6%
Tohoku Region	21.2%	19.7%
Kanto & Koshinetsu Region	22.5%	22.1%
West Japan Region	14.3%	15.2%
Kyushu & Okinawa Region	15.8%	15.6%
Overseas	3.8%	3.8%

Consolidated results for FY2025 3Q

■ Hokkaido Region
 ■ Tohoku Region
 ■ Kanto & Koshinetsu Region
 ■ West Japan Region
 ■ Kyushu & Okinawa Region



Changes in Quarterly Financial Results



	FY2022				FY2023				FY2024				FY2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net sales	46,730	46,984	45,113	49,199	49,508	47,759	47,887	52,325	50,118	50,562	51,180	55,356	53,673	51,490	53,629
Operating profit	3,311	3,786	2,064	4,067	3,096	2,231	2,427	4,202	2,985	3,202	2,840	5,540	4,993	3,548	3,192
Depreciation	7,990	8,094	8,176	8,266	8,581	8,592	8,764	8,952	9,016	9,073	9,145	9,040	8,850	8,697	8,734
E B I T D A	11,302	11,881	10,241	12,333	11,678	10,824	11,192	13,155	12,002	12,276	11,986	14,580	13,843	12,245	11,927

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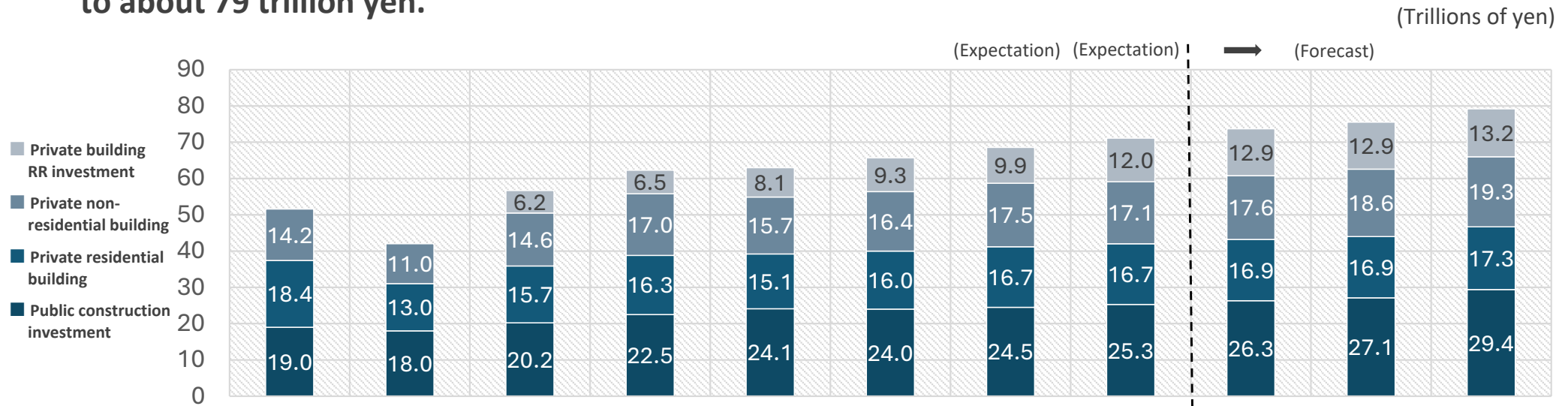
Future Expansion: Progress 65



Change in Construction Investment in Japan

Gradual increase in investment after hitting bottom at approximately 42 trillion yen in FY2010.

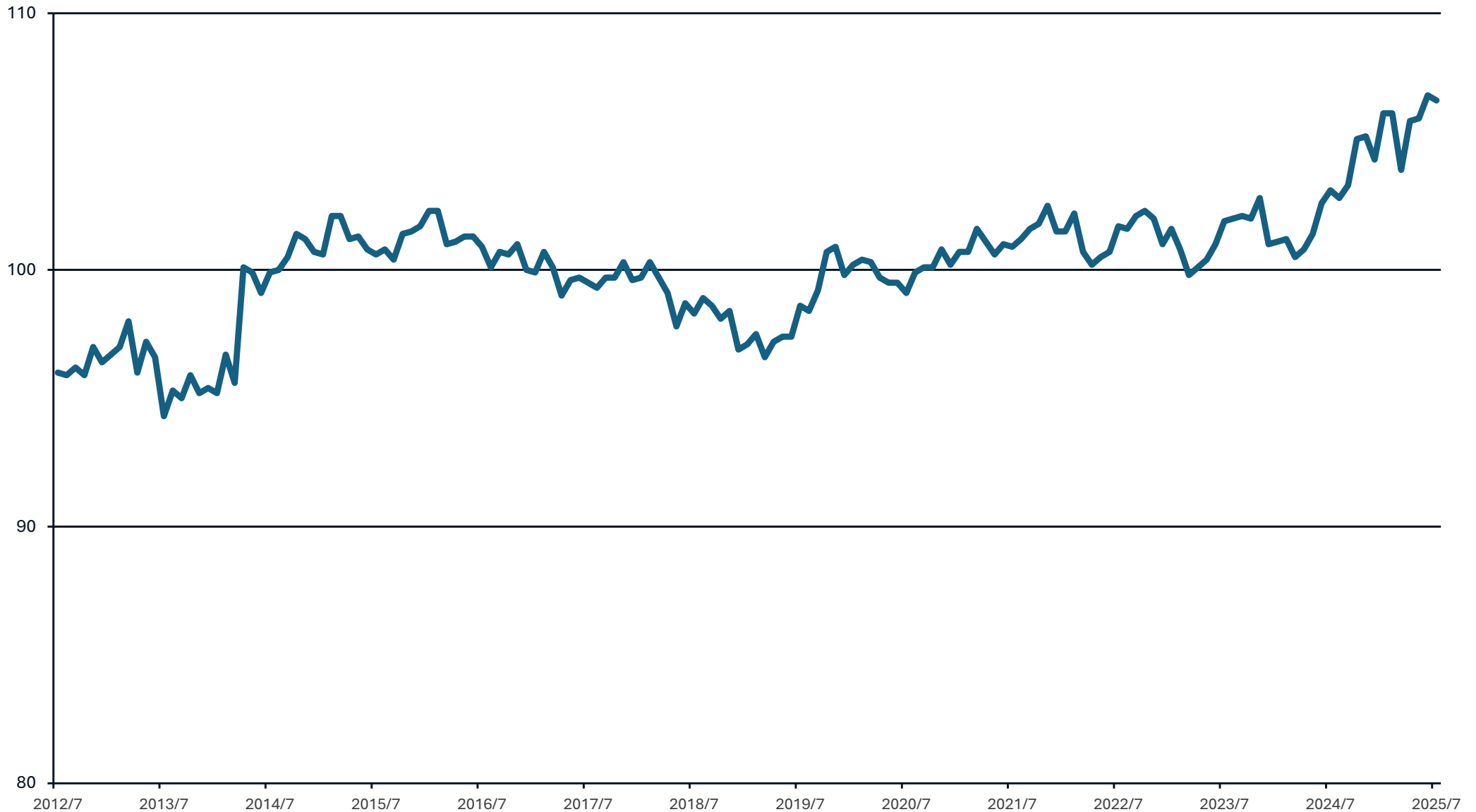
Overall construction investment in FY2026 is expected to increase from the previous year to about 79 trillion yen.



Source: Prepared based on the Construction Economy Model Forecast of Construction Investment (July 2025) published by the Research Institute of Construction and Economy (RICE)

Corporate Service Price Index (Construction Equipment Rental)

The construction equipment rental index shows an upward trend from 2024.

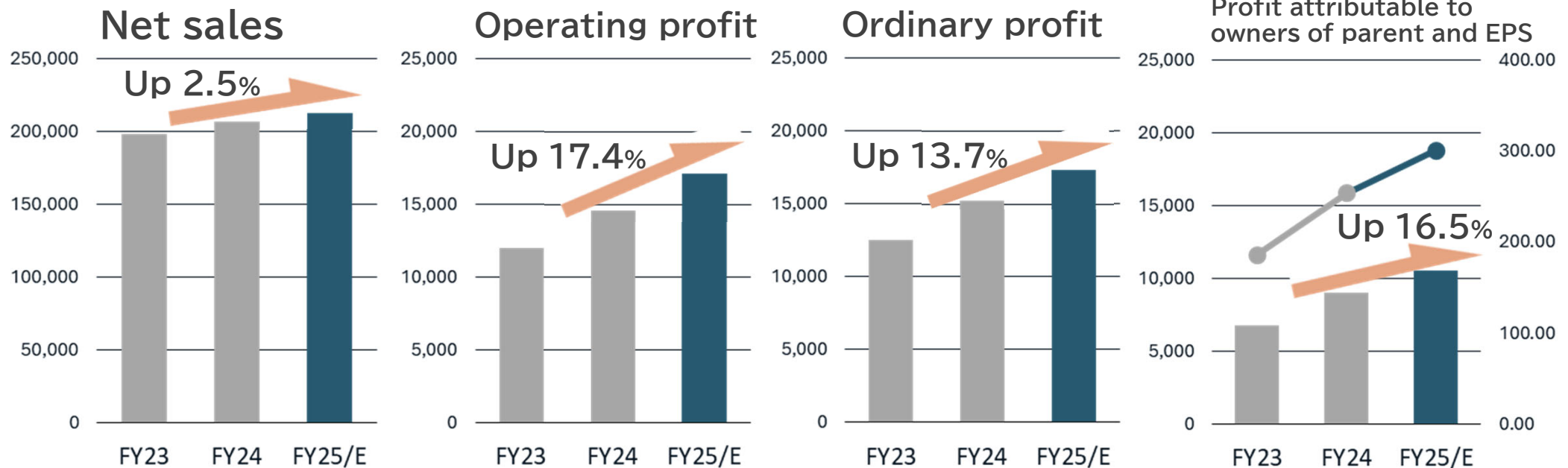


Source: Bank of Japan Corporate Service Price Index (CSPI) on the 2020 Year Base (Construction Equipment Rental)

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

(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, 2025	212,500	17,100	17,300	10,500	¥300.49
% change from prior year	2.5%	17.4%	13.7%	16.5%	—
Consolidated results for fiscal year ended October 31, 2024	207,218	14,569	15,218	9,013	¥253.72
% change from prior year	4.9%	21.8%	21.9%	34.1%	—
Consolidated results for fiscal year ended October 31, 2023	197,481	11,958	12,488	6,721	¥185.40



*Jun 2, 2025 /Notification Concerning Revision of Projected Full-Year Operating Results for the Fiscal Year Ending October 31, 2025/

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Priority Measures



The New Medium-term Management Plan Progress 65

—Toward Achieving Both Growth and Efficiency

1. Growth strategies and improvement of capital efficiency

- Strengthening the two initiatives for the construction equipment rental business
- Pursuing efficient use of management resources
- Promoting M&As concerning the construction equipment rental business and associated businesses
- Growing the overseas business

2. Enhancement of DX strategies

- Utilization of BIM/CIM, ICT
- Development of new products and new materials
- Operation improvement → Business reform → Business transformation
- Visualization and improved organizational structure of maintenance services

3. Sustainability initiatives

- Human rights policy
- Enhancement of investment in human capital
- Promotion of TCFD and environmental measures
- ESG

Consolidated Numerical Targets

(Millions of yen)

	FY2024	FY2025/E		FY2029/E
Net sales	207,218	212,500		235,400
Operating profit	14,569	17,100		21,000
Operating profit margin	7.0%	8.0%	»»»	8.9%
Ordinary profit	15,218	17,300		21,100
Profit attributable to owners of parent	9,013	10,500		13,400
Net assets	149,713	—		181,200
Total assets	322,853	—		396,000

Positioning of the Medium-term Management Plan

Creative 60
(2020-2024)



Progress 65
(2025-2029)



2019

2024

2029

2030

**Aiming to achieve our targets
by FY2029**

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 Vision

Numerical Targets

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

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

R O E **Over 8%**

Total return ratio **Over 50%**

Projects Primarily Driving Business Expansion throughout Japan

Data Centers



EV Battery Plants



Constructions of Semiconductor Plants



Hokkaido Shinkansen



Hokuriku Shinkansen



Linear Chuo Shinkansen



2025 Osaka Expo / Osaka IR



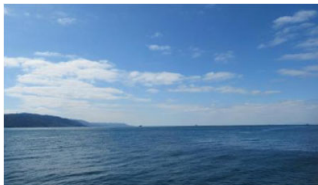
Large-scale Refurbishments of Three NEXCO Companies



Airport and port redevelopment work



Constructions of Self-Defense Forces



Wind Power Generation



Geothermal Power Generation



Solar Power Generation



Power Transmission Networks



Measures to Implement Management That Is Conscious of Cost of Capital and Share Price

Initiatives

1. Increasing profitability

2. Strengthening the policy for shareholder returns

3. Continuing to carry out proactive IR activities

1. Increasing profitability

(1) Improving the utilization rate of rental assets

- Reviewing capital investment
- Promoting longer service lives through maintenance
- Ensuring assets are in the right place

(2) Implementing consolidation, closing or merging of business offices

▼ FY2025_3Q consolidated results

	Closed	Consolidated	Opened
FY2024	17 sites	2 sites	7 new sites
FY2025_3Q	8 sites	3 sites	12 new sites

(3) Adjustment of rental unit prices to appropriate prices

Due to the effects of the rising costs involved in purchasing stock and other factors, since April 2023 we have been notifying our intention to adjust rental unit prices and then moving forward with price rises.



2. Strengthening the policy for shareholder returns

Distribution of earnings to shareholders is a key management issue. The dividend policy of Kanamoto is to provide shareholders with a consistent and stable dividend regardless of the business environment. Furthermore, the Company aims to pay progressive dividends that include profit distribution in line with earnings performance.

Total return ratio **over 50%**

3. Continuing to carry out proactive IR activities

Through two-way communication with shareholders and investors, the company strives to ensure that information concerning our management condition and operating policies is conveyed accurately and in a timely manner, and that corporate value is maximized.

▼ Status of dialogue with shareholders

IR activities		No. of participants		
		FY2022	FY2023	FY2024
Financial results briefings	Full-year	35	34	41
	Interim	31	28	51
IR meetings (total)		99	104	213

Investment Strategy: Cash Allocation

(Cumulative results for the five years FY2025–2029)



(Millions of yen)

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025/E		FY2029/E
Operating profit	17,842	14,250	14,624	13,229	11,958	14,569	17,100		21,000
Depreciation	27,705	29,073	31,712	32,528	34,891	36,275	35,400		36,300
EBITDA	45,547	43,324	46,336	45,758	46,849	50,844	52,500	➡➡➡	57,400
Property, plant and equipment equivalents	10,775	10,461	10,694	10,483	11,044	10,869	11,800		13,400
EBITDA ⁺	56,322	53,785	57,030	56,241	57,894	61,714	64,300		70,800
Property, plant and equipment investment	52,093	51,567	37,266	42,786	52,161	48,535	47,700		47,500
Free cash flow	4,229	2,218	19,764	13,454	5,732	13,179	16,600		23,200

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

History of M&As

Achieving growth through continuous M&As alongside expanding our own branch network

■ Consolidated Subsidiary
 ■ Non-consolidated Subsidiary
 ■ Affiliate Company



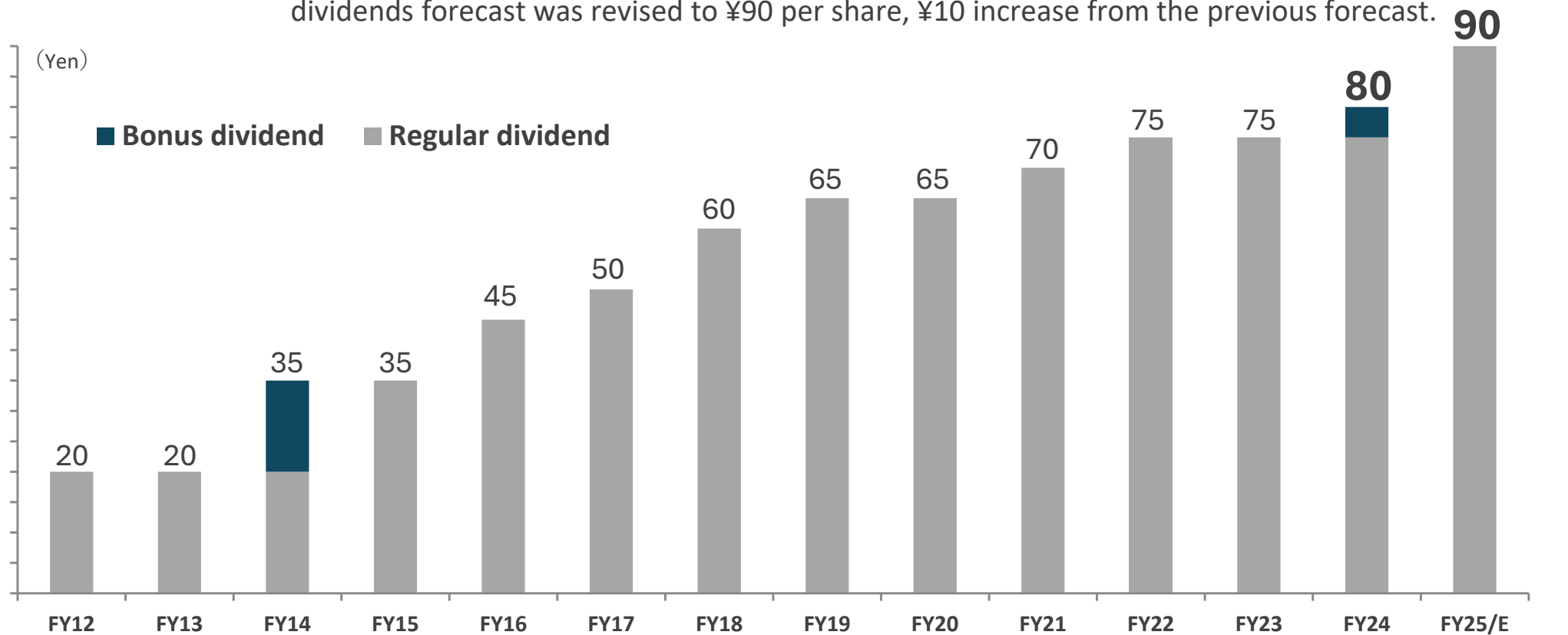
Shareholder Return Policy

We aim for a total payout ratio of more than 50% and to this end we flexibly acquire treasury shares. By maintaining stable dividends at the same time as achieving sustainable profit growth, we aim for progressive dividends with rising payouts.

Dividend Policy

FYE October 31, 2024 : As a special dividend to celebrate our 60th anniversary, we increased the year-end dividend by ¥5 for an annual dividend of ¥80 (interim dividend ¥35)

FYE October 31, 2025 : The interim dividends were revised to ¥45 per share, an increase of ¥5 from the previously forecasted ¥40 per share. Additionally, the year-end dividend forecast was revised to ¥45 per share, an increase of ¥5 from the previously forecasted ¥40 per share. As a result, the annual dividends forecast was revised to ¥90 per share, ¥10 increase from the previous forecast.





Contact

Kanamoto Public Relations Office

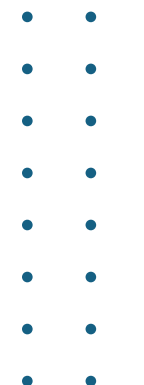
1-19, Odori Higashi 3-chome, Chuo-ku, Sapporo,
Hokkaido 060-0041 Japan

Tel: +81-11-209-1631

(8:30 a.m. to 5:00 p.m. except on weekends and holidays)

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 relying on these forecasts.

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

Reference: Company Profile (As of October 31, 2024)

Company Name	Listing Exchanges
Kanamoto Co., Ltd.	Tokyo Stock Exchange, Prime Market Sapporo Securities Exchange
Head Office	Stock Code
1-19, Odori Higashi 3-chome, Chuo-ku, Sapporo, Hokkaido 060-0041 Japan	9678
Tokyo Division Headquarters	Number of Shares Issued
1-7-7, Shiba Daimon, Minato-ku, Tokyo 105-0012 Japan	38,742 thousand
Established	Consolidated Net Sales
October 28, 1964	¥207,218 million (Fiscal year ended October 31, 2024)
Capitalization	Number of Consolidated Employees
¥17,829 million (Paid-in capital)	3,892 (As of October 31, 2024) (Excluding directors and temporary or part-time workers)
	Principal Businesses
	Rental of construction equipment Sale of steel products Rental of engineering workstations and computer peripherals



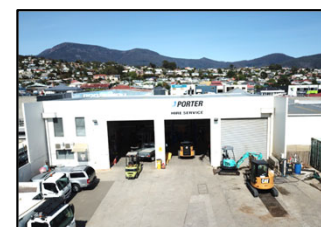
Head Office



Tokyo Division Headquarters

Reference: Our History

<i>October 1964</i>	Kanamoto Shoten Co., Ltd. established (Reorganization in Muroran, Hokkaido)
<i>December 1972</i>	Company name changed to Kanamoto Co., Ltd.
<i>November 1985</i>	Completed online computer system network linking all branches
<i>June 1991</i>	Listed stock on the Sapporo Securities Exchange
<i>March 1996</i>	Listed stock on the Second Section of the Tokyo Stock Exchange
<i>June 1996</i>	Relocated head office functions to Sapporo, Chuo-ku
<i>April 1998</i>	Stock elevated to the First Section of the Tokyo Stock Exchange
<i>October 2006</i>	Established subsidiary in Shanghai, China and began expansion outside of Japan
<i>June 2012</i>	Converted Unite Co., Ltd. into a subsidiary (Tokyo)
<i>January 2014</i>	Changed stock trading unit size from 1,000 shares to 100 shares
<i>January 2015</i>	Expanded operations into Indonesia, Vietnam, Thailand, and the Philippines
<i>March 2016</i>	Converted Nishiken Co., Ltd. into a subsidiary (Fukuoka)
<i>September 2020</i>	Converted SOOKI HOLDINGS Co., Ltd. into a subsidiary (Osaka)
<i>October 2020</i>	Converted Porter Plant Group into a subsidiary (Australia)
<i>April 2022</i>	Transitioned to Tokyo Stock Exchange Prime Market



Reference: Branch Network/Alliance Group

Kanamoto Group has 560 bases

Kanamoto itself has 219 branches, and is developing operations in seven foreign countries

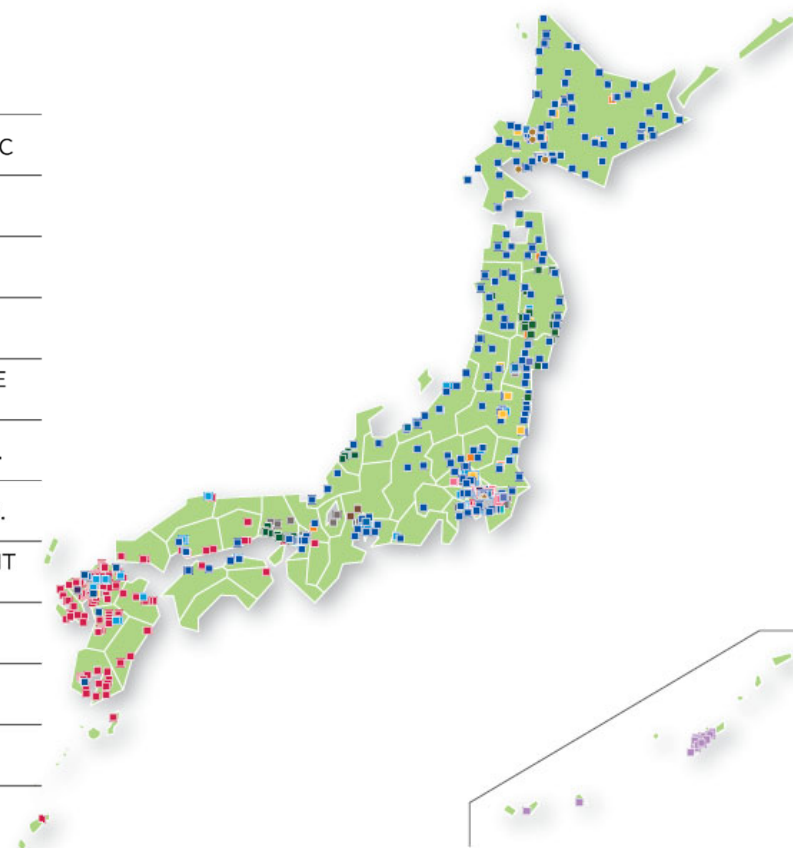
Breakdown (As of July 31, 2025)

219 Branches: Kanamoto

341 Branches: Alliance companies

Kanamoto Alliance Group

Kanamoto Co.,Ltd.	MADICA PTY LTD	KANAMOTO FECON RENTAL JSC
Assist Co., Ltd.	PORTER EXCAVATIONS PTY.LTD.	KANAMOTO & JP NELSON EQUIPMENT (M) SDN. BHD.
Kanatech Co., Ltd.	PORTER GROUP NOMINEES PTY LTD	PT KANAMOTO INDONESIA
Kanki Co., Ltd.	PORTER UTILITIES HOLDINGS PTY LTD	SIAM KANAMOTO CO., LTD.
KG Flowtechno Co., Ltd.	PORTER UTILITIES PTY LTD	SK ADMINISTRATION SERVICE (THAILAND) CO., LTD.
CENTRAL Co., Ltd.	KANAMOTO (CHINA) INVESTMENT CO., LTD.	TOYU ENGINEERING CO., LTD.
SOOKI HOLDINGS Co., Ltd.	CACH Inc.	MEIGI ENGINEERING CO., LTD.
SOOKI Co., Ltd.	Carewell Anshin Co., Ltd.	KNK MACHINERY & EQUIPMENT CORPORATION
Toyo Industry Co., Ltd.	Komatsu Doboku Tsusho Co., Ltd.	SIC Agora eX Corporation
NISHIKEN CO., LTD.	Safety Ishikawa Co., Ltd.	SUGAKIKAI KOGYO CO., LTD.
Unite Co., Ltd.	SOOKI SALES Co., Ltd.	Machida Kikou Co., Ltd.
KANAMOTO AUSTRALIA HOLDINGS PTY LTD	NISHIKEN SYSTEM SOLUTIONS CO., LTD.	



Reference: Overseas Network

2015 PT KANAMOTO INDONESIA

Non-consolidated subsidiary

KANAMOTO FECON 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: Products Provided in Main Business

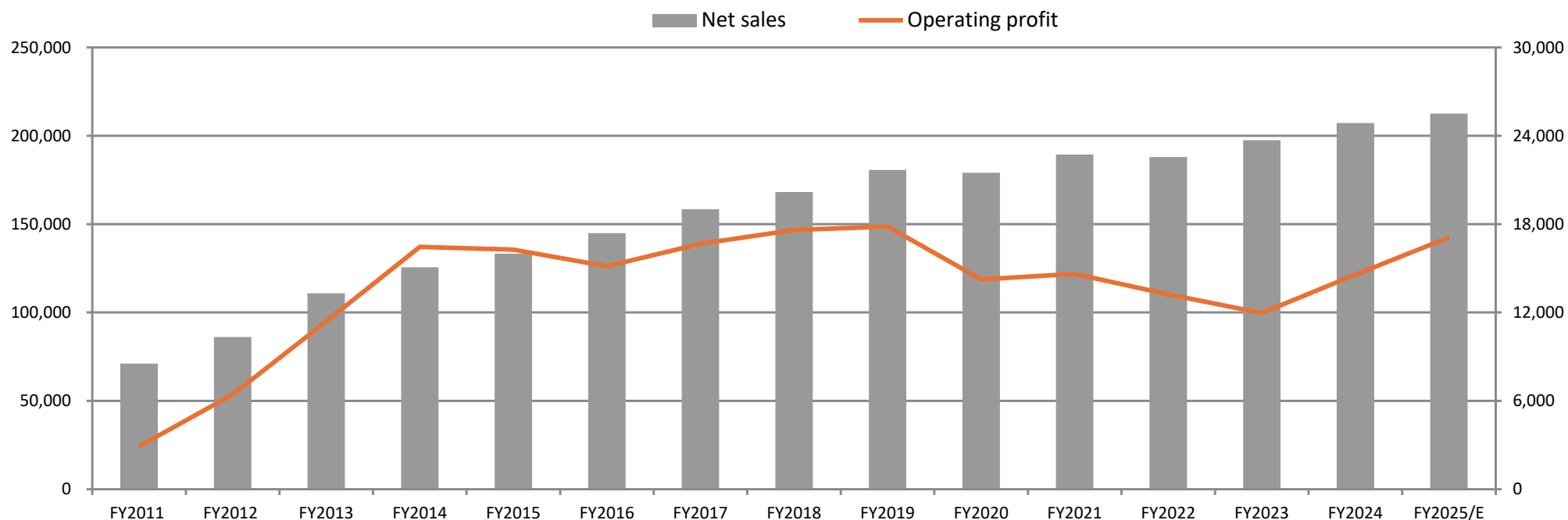
**Approximately 810,000 units of equipment (1,100 models),
with a value at introduction of more than 380 billion yen**



Reference: 15-year Management Index (Consolidated)

(Millions of yen)

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025/E
Net sales	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	207,218	212,500
Operating profit	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	14,569	17,100
Ordinary profit	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	15,218	17,300
Profit attributable to owners of parent	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	9,013	10,500
Net assets	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	149,713	-
Total assets	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	322,853	-



Reference: Share Price (Oct. 2015 to Sep. 2025)

— 移6カ月 — 移12カ月 — 移24カ月



出来高

— 出来高 (株)

