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December 11, 2025

**Consolidated Financial Results  
for the Nine Months Ended October 31, 2025  
(Under Japanese GAAP)**



Company name: Kamakura Shinsho, Ltd.

Listing: Tokyo Stock Exchange

Securities code: 6184

URL: <https://www.kamakura-net.co.jp/>

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

Representative Director, President, and COO  
Managing Executive Officer

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the nine months ended October 31, 2025 (from February 1, 2025 to October 31, 2025)

### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

1) Consolidated Operating Results (Summary)				(Percentages indicate year-on-year changes)						
	Net sales		Adjusted EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended										
October 31, 2025	6,087	23.2	1,109	52.1	893	58.9	896	60.6	610	73.9
October 31, 2024	4,940	16.0	729	24.3	562	16.2	558	15.8	351	14.4

Note: Comprehensive income	For the nine months ended October 31, 2025:	¥	612 million	[	73.0%)
	For the nine months ended October 31, 2024:	¥	353 million	[	16.8%)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
October 31, 2025	16.47	-
October 31, 2024	9.47	9.47

## (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
October 31, 2025	5,213	3,639	68.2
January 31, 2025	5,384	3,768	68.5

Reference: Equity

As of October 31, 2025:                      ¥        3,558 million

As of January 31, 2025:                      ¥        3,689 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended January 31, 2025	-	0.00	-	20.00	20.00
Fiscal year ending January 31, 2026	-	0.00	-		
Fiscal year ending January 31, 2026 (Forecast)				20.00	20.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of the third quarter dividend for the fiscal year ending January 31, 2026 :

Commemorative dividend - yen  
Special dividend - yen

## 3. Consolidated financial result forecasts for the fiscal year ending January 31, 2026 (from February 1, 2025 to January 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		調整後EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	8,600	21.8	1,440	25.8	1,150	26.2	1,145	26.2	770	12.0	20.78

Note: Revisions to the financial result forecast most recently announced: None

### \* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 companies( KS Real estate Partners,Ltd. )  
Excluded: - companies( )

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of October 31, 2025	39,063,600 shares
As of January 31, 2025	39,063,600 shares

(ii) Number of treasury shares at the end of the period

As of October 31, 2025	1,988,126 shares
As of January 31, 2025	1,988,126 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended October 31, 2025	37,075,474 shares
Nine months ended October 31, 2024	37,057,094 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements and Primary Notes  
Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of January 31, 2025	As of October 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	2,085,473	1,466,702
Accounts receivable - trade	1,274,522	1,248,873
Finished goods	1,730	1,870
Work in process	1,992	1,938
Supplies	3,104	3,269
Prepaid expenses	104,700	134,187
Suspense payments	4,584	751
Other	6,756	5,706
Allowance for doubtful accounts	(30,111)	(26,257)
Total current assets	3,452,752	2,837,043
Non-current assets		
Property, plant and equipment		
Buildings, net	181,500	178,135
Structures, net	2,269	2,184
Tools, furniture and fixtures, net	46,015	48,055
Vessels, net	908	592
Land	73,336	73,336
Construction in progress	115,190	139,514
Other, net	3,031	1,157
Total property, plant and equipment	422,253	442,976
Intangible assets		
Software	449,894	531,277
Software in progress	176,925	290,189
Goodwill	105,659	270,297
Other	1,143	1,143
Total intangible assets	733,623	1,092,908
Investments and other assets		
Investment securities	324,521	325,623
Deferred tax assets	58,087	151,445
Leasehold and guarantee deposits	138,245	167,798
Insurance funds	133,752	89,650
Long-term prepaid expenses	33,207	18,796
Deposit money	56,031	56,031
Other	31,600	31,600
Total investments and other assets	775,447	840,946
Total non-current assets	1,931,323	2,376,832
Deferred assets	109	51
Total assets	5,384,184	5,213,926

(Thousands of yen)

	As of January 31, 2025	As of October 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	84	556
Outstanding claims	33,581	33,969
Policy reserve	232,284	207,625
Current portion of long-term borrowings	13,164	12,539
Accounts payable - other	448,174	464,191
Income taxes payable	193,122	140,917
Accrued consumption taxes	69,812	84,395
Advances received	122,534	157,179
Provision for bonuses	6,328	10,722
Deposits received	25,298	30,469
Other	847	12,887
Total current liabilities	1,145,232	1,155,453
Non-current liabilities		
Long-term borrowings	54,214	44,966
Provision for retirement benefits for directors (and other officers)	11,890	6,730
Retirement benefit liability	40,256	45,177
Asset retirement obligations	628	628
Deferred tax liabilities	22,827	9,890
Long-term advances received	1,254	1,168
Provision for loss on performance of guarantee obligation	339,304	310,741
Total non-current liabilities	470,374	419,300
Total liabilities	1,615,606	1,574,753
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,058,029	1,058,029
Capital surplus	1,018,029	1,018,029
Retained earnings	2,949,066	2,818,147
Treasury shares	(1,336,087)	(1,336,087)
Total shareholders' equity	3,689,038	3,558,119
Share acquisition rights	786	786
Non-controlling interests	78,752	80,267
Total net assets	3,768,578	3,639,173
Total liabilities and net assets	5,384,184	5,213,926

Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statement of Income  
For the Nine-Month Period

(Thousands of yen)

	For the nine months ended October 31, 2024	For the nine months ended October 31, 2025
Net sales	4,940,770	6,087,919
Cost of sales	2,136,376	2,807,998
Gross profit	2,804,394	3,279,921
Selling, general and administrative expenses	2,241,811	2,386,054
Operating profit	562,583	893,866
Non-operating income		
Interest income	1,577	2,703
Interest on securities	-	1,101
Foreign exchange gains	1,283	-
Other	106	3,358
Total non-operating income	2,967	7,164
Non-operating expenses		
Interest expenses	2,034	662
Foreign exchange losses	-	66
Commission expenses	4,954	3,451
Other	246	10
Total non-operating expenses	7,234	4,191
Ordinary profit	558,316	896,839
Extraordinary losses		
Loss on sale of non-current assets	-	1,143
Loss on retirement of non-current assets	4,234	6,674
Total extraordinary losses	4,234	7,818
Profit before income taxes	554,082	889,020
Income taxes - current	199,655	288,040
Income taxes - deferred	624	(11,124)
Total income taxes	200,279	276,916
Profit	353,802	612,104
Profit attributable to non-controlling interests	2,752	1,514
Profit attributable to owners of parent	351,050	610,590

Quarterly Consolidated Statement of Comprehensive Income  
For the Nine-Month Period

(Thousands of yen)

	For the nine months ended October 31, 2024	For the nine months ended October 31, 2025
Profit	353,802	612,104
Comprehensive income	353,802	612,104
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	351,050	610,590
Comprehensive income attributable to non-controlling interests	2,752	1,514