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## Fiscal Year Ended October 31, 2025 Financial Statements Bulletin (Japan GAAP)

December 5, 2025

Listed Company Name **Kanamoto Co., Ltd.**  
 Company Code Number **9678**  
 Listing Exchanges **Tokyo Stock Exchange, Sapporo Stock Exchange**  
 URL <https://www.kanamoto.co.jp>  
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Scheduled date for Regular General Meeting of the Shareholders January 22, 2026  
 Scheduled date for commencement of dividend payments January 23, 2026  
 Scheduled date for submission of Annual Securities Report January 21, 2026  
 Preparation of Settlement Supplementary Explanatory Materials: Yes  
 Earnings Briefings (For institutional investors and analysts): Yes

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

### 1. Consolidated Operating Results for the Fiscal Year Ended October 31, 2025

(November 1, 2024 – October 31, 2025)

#### (1) Consolidated Operating Results

(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 ended October 31, 2025	213,266	2.9	17,369	19.2	17,951	18.0	10,977	21.8
Fiscal year ended October 31, 2024	207,218	4.9	14,569	21.8	15,218	21.9	9,013	34.1

(Note) Comprehensive income (millions of yen)

Fiscal year ended October 31, 2025	12,960	(22.7%)
Fiscal year ended October 31, 2024	10,565	(25.6%)

	Earnings per Share	Earnings per Share on a Fully Diluted Basis	ROE	Ordinary Profit to Total Assets	Operating Margin
	Yen	Yen	%	%	%
Fiscal year ended October 31, 2025	314.15	–	7.6	5.5	8.1
Fiscal year ended October 31, 2024	253.72	–	6.6	4.8	7.0

(Reference) Investment profit or loss accounted for by the equity method (millions of yen)

Fiscal year ended October 31, 2025	–
Fiscal year ended October 31, 2024	–

#### (2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of October 31, 2025	324,088	157,463	45.4	4,227.68
As of October 31, 2024	322,853	149,713	43.4	3,950.40

(Reference) Equity (millions of yen)

As of October 31, 2025	147,229
As of October 31, 2024	140,008

### (3) Consolidated Cash Flows

	Net Cash Provided by (Used in) Operating Activities	Net Cash Provided by (Used in) Investing Activities	Net Cash Provided by (Used in) Financing Activities	Cash and Cash Equivalents at End of Period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended October 31, 2025	47,415	-4,731	-32,654	60,592
Fiscal year ended October 31, 2024	41,696	-2,729	-33,529	50,586

### 2. Dividends

	Annual Dividends per Share					Dividends in Total (Full Year)	Dividend Payout Ratio (Consolidated)	Dividends on Net Assets (Consolidated)
	End of first quarter	End of second quarter	End of third quarter	Year-end	Full-year			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended October 31, 2024	-	35.00	-	45.00	80.00	2,831	31.5	2.1
Fiscal year ended October 31, 2025	-	45.00	-	50.00	95.00	3,308	30.2	2.3
Fiscal year ending October 31, 2026 (projected)	-	50.00	-	50.00	100.00		30.0	

### 3. Projected Consolidated Operating Results for the Fiscal Year Ending October 31, 2026

(November 1, 2025 – October 31, 2026)

(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
Interim period	108,500	3.2	8,700	1.9	8,900	4.4	5,400	4.4	157.34
Full year	221,000	3.6	18,700	7.7	18,900	5.3	11,400	3.9	333.64

(Note) At a meeting of the Board of Directors held on December 5, 2025, 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, 2026 takes into account the impact of this acquisition of own shares. Please refer to "Notes on Material Events after the Close of the Fiscal Year" on page 22 of the Attachments for more information on the acquisition.

#### Notes

- (1) Significant changes in the scope of consolidation during the period under review: No
- (2) 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 "(5) Notes to the Consolidated Financial Statements (Notes on Changes in Accounting Policies)" in "3. Consolidated Financial Statements and Significant Notes Thereto" on page 18 of the attached document.

- (3) Number of shares issued (common shares)
  - (a) Number of shares issued at the end of the period (including treasury shares)
    - As of October 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 October 31, 2025: 3,917,064 shares
    - As of October 31, 2024: 3,300,670 shares
  - (c) Average number of shares outstanding during the period
    - Fiscal year ended October 31, 2025: 34,943,147 shares
    - Fiscal year ended October 31, 2024: 35,525,825 shares

Note: Financial results reports are not required to be audited by certified public accountants or an audit corporation.

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 (4) Future Outlook" on page 7 of the Attachments for the conditions used as assumptions for the projected operating results and matters to note before using the projected operating results.

(Methods of obtaining the supplementary materials and the content of the Earnings Briefings)

The Company plans to hold an online meeting for institutional investors and analysts on Monday, December 8, 2025. Following the meeting, the Company will upload the meeting highlights and discussion (voice recording) on the Company's website as quickly as possible, together with the Earnings Briefings materials used that day.

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## 1. Overview of Operating Results and Others

### (1) Overview of Operating Results and Others for the Fiscal Year Ended October 31, 2025

During the fiscal year under review, Japan's economy showed a moderate recovery trend against the backdrop of improvements in the employment and income environment. However, the economic outlook remains uncertain mainly due to continued price hikes, geopolitical risks, and the impact of U.S. trade policy.

In the construction industry in which the Group is involved, public sector investment remained firm, and private sector construction investment also picked up against the backdrop of firm corporate earnings. On the other hand, the environment surrounding the industry remains challenging due to persistently high construction material prices and a prolonged shortage of skilled construction workers.

In such circumstances, the Group is working towards the realization of the Medium-Term Management Plan "Progress 65" (FY2025-FY2029) by steadily implementing three key measures: "Growth strategies and improvement of capital efficiency," "Enhancement of DX strategies" and "Sustainability initiatives," while striving to expand a sustainable earnings base.

Consequently, in the fiscal year ended October 31, 2025, the Group reported net sales of ¥213,266 million, an increase of 2.9% year on year. On the earnings front, operating profit was ¥17,369 million, an increase of 19.2% year on year, ordinary profit was ¥17,951 million, an increase of 18.0% year on year, and profit attributable to owners of parent was ¥10,977 million, an increase of 21.8% 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 due to ongoing public works and progress in urban redevelopment projects, although demand trends differed by region.

In addition, the Group promoted the development of systems that will lead to further business growth by improving operational efficiency and sophisticating sales processes to increase profitability, as well as optimizing sales tools to meet customer needs.

As a result, sales by region in this business were up 5.2% in the Hokkaido Region, down 4.6% in the Tohoku Region, up 6.2% in the Kanto & Koushinetsu Region, up 8.0% in the Nishi-nihon Region, and up 2.4% in the Kyushu & Okinawa Region.

Used construction equipment sales increased 7.8% year on year, as Kanamoto proceeded with sales in accordance with the initial plan while carrying out 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 ¥190,225 million, an increase of 3.3% year on year, and operating profit of ¥15,860 million, an increase of 22.6% year on year.

#### < Other businesses >

Net sales was ¥23,040 million, a decrease of 0.0% year on year, and operating profit was ¥941 million, a decrease of 13.6% year on year, as the Steel Product Sales Business, the Information Products Rental Business and the Welfare-related Business were generally in line with forecasts, although there were differences by business.

### (2) Overview of Financial Position for the Fiscal Year Ended October 31, 2025

#### (Assets)

Total assets at the end of the fiscal year under review stood at ¥324,088 million, an increase of ¥1,235 million compared with the end of the prior fiscal year. This was primarily due to an increase of ¥10,006

million in cash and deposits, while notes and accounts receivable - trade, and contract assets decreased by ¥2,807 million, and rental equipment decreased by ¥5,329 million.

**(Liabilities)**

Total liabilities stood at ¥166,625 million, a decrease of ¥6,514 million compared with the end of the prior fiscal year. This was primarily due to decreases of ¥12,503 million in notes and accounts payable - trade, ¥3,950 million in current portion of long-term borrowings, ¥3,398 million in long-term accounts payable - other, while electronically recorded obligations - operating increased by ¥9,918 million and long-term borrowings increased by ¥5,016 million.

**(Net assets)**

Total net assets stood at ¥157,463 million, an increase of ¥7,749 million compared with the end of the prior fiscal year. This mainly reflects the posting of profit attributable to owners of parent of ¥10,977 million. Meanwhile, there was a decrease of ¥3,162 million due to dividends of surplus.

As a result, equity ratio was 45.4% compared with 43.4% at the end of the prior fiscal year.

**(3) Overview of Cash Flows for the Fiscal Year Ended October 31, 2025**

(Millions of yen)

	FY Ended October 2024 (Prior fiscal year)	FY Ended October 2025 (Fiscal year under review)	Change from prior year
Net cash provided by (used in) operating activities	41,696	47,415	5,719
Net cash provided by (used in) investing activities	-2,729	-4,731	-2,002
Net cash provided by (used in) financing activities	-33,529	-32,654	875
Net increase (decrease) in cash and cash equivalents	5,493	10,006	4,512
Cash and cash equivalents at beginning of period	45,093	50,586	5,493
Cash and cash equivalents at end of period	50,586	60,592	10,006

The balance of cash and cash equivalents ("cash") at the end of the fiscal year under review was ¥60,592 million, an increase of ¥10,006 million compared with the end of the prior fiscal year. Cash flows for the fiscal year under review are discussed below.

**(Net cash provided by (used in) operating activities)**

Cash provided by operating activities stood at ¥47,415 million, an increase of 13.7% from the prior fiscal year. This was primarily attributable to the following: profit before income taxes of ¥17,262 million, depreciation of ¥34,397 million, as well as income taxes paid of ¥5,883 million, purchase of rental equipment of ¥5,158 million, and increase (decrease) in trade payables of a negative ¥2,444 million.

**(Net cash provided by (used in) investing activities)**

Cash used in investing activities was ¥4,731 million, compared with ¥2,729 million used in the prior fiscal year. This mainly reflected the posting of ¥3,985 million for purchase of property, plant and equipment.

**(Net cash provided by (used in) financing activities)**

Cash used in financing activities was ¥32,654 million, compared with ¥33,529 million used in the prior fiscal year. This mainly reflected proceeds from long-term borrowings of ¥22,100 million, repayments of long-term borrowings of ¥23,005 million, repayments of installment payables of ¥24,454 million, dividends paid of ¥3,160 million, and purchase of treasury shares of ¥1,999 million.

(Reference) Trends in Cash Flow Indicators

	FY Ended October 2022	FY Ended October 2023	FY Ended October 2024	FY Ended October 2025
Equity ratio (%)	43.2	42.5	43.4	45.4
Equity ratio on a market capitalization basis (%)	26.0	27.7	30.5	38.6
Ratio of interest-bearing liabilities to operating cash flow (year)	3.5	3.1	2.9	2.4
Interest coverage ratio (times)	47.1	48.0	39.9	37.6

- (Note) Equity ratio:  $\text{Equity} / \text{Total assets}$   
Equity ratio on a market capitalization basis:  $\text{Shareholders' equity on a market capitalization basis} / \text{Total assets}$   
Ratio of interest-bearing liabilities to operating cash flow:  $\text{Interest-bearing liabilities} / \text{Cash flows from operating activities}$   
Interest coverage ratio:  $\text{Cash flows from operating activities} / \text{Interest payments}$
- \* All indicators are calculated using financial values on a consolidated basis.
  - \* Total market capitalization is calculated by multiplying the closing share price at the end of the fiscal year by the number of shares outstanding (after deducting treasury shares) at the end of the fiscal year.
  - \* Cash flows from operating activities in the consolidated statements of cash flows are used for operating cash flow in the table above. Interest-bearing liabilities include all liabilities posted to the consolidated balance sheets that incur interest. Interest expenses in the consolidated statements of cash flows are used for interest payments in the table above.

#### (4) Future Outlook

Regarding the outlook for the next fiscal year, public sector investment in the construction market is expected to remain firm due to progress in the national land resilience, disaster prevention and disaster mitigation measures, response to aging infrastructure, and defense-related construction. In the private sector, investments related to urban redevelopment, data center development, supply chain strengthening, and carbon neutrality are continuing, and corporate appetite for capital investment appears to be steadily increasing, backed by progress in DX and GX. Against the backdrop of this investment environment in both the public and private sectors, construction investment is expected to remain firm.

However, chronic supply-side constraints continue, such as persistently high prices for construction materials and energy, tight labor supply and demand, and compliance with overtime regulations in the construction industry, and the business environment requires careful monitoring. While firm demand is also expected in the construction equipment rental market, rapid growth in demand is expected to be limited in light of supply constraints.

Under these circumstances, the Group will continue to focus on effective asset investment and strengthening of management systems while promoting efforts to achieve the goals of the Medium-Term Management Plan (FY2025-FY2029), and will strive to continue measures to enhance utilization rates. In addition to the development and introduction of technologies to adapt on-site labor-saving and efficiency, safety measures, and environmental measures, we will also actively participate in business alliances to provide high-quality services and increase added value.

Through the above measures, for the fiscal year ending October 31, 2026, the Group aims for net sales of ¥221.0 billion, a growth of 3.6%, and on the earnings front, it aims for operating profit of ¥18.7 billion, a growth of 7.7%, ordinary profit of ¥18.9 billion, a growth of 5.3%, and profit attributable to owners of parent of ¥11.4 billion, a growth of 3.9%.

## 2. Basic Policy Regarding Selection of Accounting Standards

The Group plans to prepare its consolidated financial statements in accordance with generally accepted accounting practices in Japan, taking into account comparability of consolidated financial statements between different accounting periods and against different companies.

Note that it is the policy of the Group to adopt the international financial reporting standards depending on conditions and trends in Japan and abroad.



### 3. Consolidated Financial Statements and Significant Notes Thereto

#### (1) Consolidated Balance Sheets

(Millions of yen)

	As of October 31, 2024	As of October 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	51,104	61,110
Notes and accounts receivable - trade, and contract assets	43,478	40,670
Electronically recorded monetary claims - operating	10,562	10,012
Merchandise and finished goods	1,634	1,217
Raw materials and supplies	1,631	1,650
Construction machine parts	15,095	12,996
Other	3,373	3,402
Allowance for doubtful accounts	-204	-225
Total current assets	126,675	130,835
Non-current assets		
Property, plant and equipment		
Rental equipment	322,689	329,892
Accumulated depreciation	-211,172	-223,704
Rental equipment, net	111,516	106,187
Buildings and structures	49,597	51,002
Accumulated depreciation	-29,018	-30,140
Buildings and structures, net	20,579	20,861
Machinery, equipment and vehicles	10,876	12,158
Accumulated depreciation	-9,143	-9,803
Machinery, equipment and vehicles, net	1,733	2,354
Land	39,608	40,046
Other	4,268	4,034
Accumulated depreciation	-2,636	-2,816
Other, net	1,632	1,217
Total property, plant and equipment	175,070	170,668
Intangible assets		
Goodwill	2,558	1,897
Customer relationship	1,181	1,073
Other	1,093	917
Total intangible assets	4,833	3,888
Investments and other assets		
Investment securities	11,450	13,719
Deferred tax assets	1,449	1,301
Long-term loans receivable	1,049	1,341
Other	2,699	2,602
Allowance for doubtful accounts	-376	-266
Total investments and other assets	16,272	18,696
Total non-current assets	196,177	193,253
Total assets	322,853	324,088

(Millions of yen)

	As of October 31, 2024	As of October 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	25,754	13,251
Electronically recorded obligations - operating	7,973	17,892
Short-term borrowings	720	310
Current portion of long-term borrowings	21,331	17,380
Lease liabilities	1,706	1,699
Income taxes payable	3,517	3,469
Provision for bonuses	1,703	1,851
Accounts payable - other	25,235	23,519
Other	4,875	5,592
Total current liabilities	92,817	84,965
Non-current liabilities		
Long-term borrowings	32,402	37,418
Lease liabilities	3,708	3,298
Long-term accounts payable - other	41,088	37,689
Retirement benefit liability	352	345
Asset retirement obligations	722	726
Deferred tax liabilities	1,894	2,040
Other	153	141
Total non-current liabilities	80,322	81,659
Total liabilities	173,140	166,625
<b>Net assets</b>		
Shareholders' equity		
Share capital	17,829	17,829
Capital surplus	19,546	19,680
Retained earnings	104,177	111,992
Treasury shares	-7,670	-9,610
Total shareholders' equity	133,883	139,891
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,586	4,824
Deferred gains or losses on hedges	0	-
Foreign currency translation adjustment	2,576	2,545
Remeasurements of defined benefit plans	-37	-31
Total accumulated other comprehensive income	6,125	7,337
Non-controlling interests	9,705	10,233
Total net assets	149,713	157,463
Total liabilities and net assets	322,853	324,088

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

(Millions of yen)

	Fiscal year ended October 31, 2024	Fiscal year ended October 31, 2025
Net sales	207,218	213,266
Cost of sales	146,989	148,199
Gross profit	60,228	65,067
Selling, general and administrative expenses	45,659	47,698
Operating profit	14,569	17,369
Non-operating income		
Interest income	111	208
Dividend income	236	302
Insurance claim income	63	82
Rental income	73	70
Temporary transfer charges income	58	61
Foreign exchange gains	222	103
Reversal of allowance for doubtful accounts	58	85
Other	314	310
Total non-operating income	1,137	1,225
Non-operating expenses		
Interest expenses	171	270
Loss on cancellation of leases	46	34
Waste disposal costs	75	88
Other	195	249
Total non-operating expenses	489	643
Ordinary profit	15,218	17,951
Extraordinary income		
Gain on sale of non-current assets	49	28
Gain on sale of shares of subsidiaries and associates	1	-
Gain on sale of investment securities	-	10
Subsidy income	41	-
Total extraordinary income	92	39
Extraordinary losses		
Impairment losses	88	188
Loss on sale and retirement of non-current assets	221	512
Loss on liquidation of subsidiaries and associates	-	27
Total extraordinary losses	310	728
Profit before income taxes	15,000	17,262
Income taxes - current	5,384	5,828
Income taxes - deferred	-122	-305
Total income taxes	5,262	5,522
Profit	9,738	11,740
Profit attributable to non-controlling interests	725	762
Profit attributable to owners of parent	9,013	10,977

**(Consolidated Statements of Comprehensive Income)**

(Millions of yen)

	Fiscal year ended October 31, 2024	Fiscal year ended October 31, 2025
Profit	9,738	11,740
Other comprehensive income		
Valuation difference on available-for-sale securities	600	1,244
Deferred gains or losses on hedges	0	-0
Foreign currency translation adjustment	233	-31
Remeasurements of defined benefit plans, net of tax	-7	7
Total other comprehensive income	826	1,220
Comprehensive income	10,565	12,960
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,842	12,189
Comprehensive income attributable to non-controlling interests	722	771

### (3) Consolidated Statements of Changes in Equity

Prior fiscal year (From November 1, 2023 to October 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	17,829	19,432	97,842	-5,906	129,198
Changes during period					
Dividends of surplus			-2,679		-2,679
Profit attributable to owners of parent			9,013		9,013
Change in ownership interest of parent due to transactions with non-controlling interests		88			88
Purchase of treasury shares				-2,000	-2,000
Restricted stock compensation		25		236	261
Net changes in items other than shareholders' equity					
Total changes during period	-	113	6,334	-1,763	4,684
Balance at end of period	17,829	19,546	104,177	-7,670	133,883

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,983	0	2,343	-30	5,296	9,181	143,677
Changes during period							
Dividends of surplus							-2,679
Profit attributable to owners of parent							9,013
Change in ownership interest of parent due to transactions with non-controlling interests							88
Purchase of treasury shares							-2,000
Restricted stock compensation							261
Net changes in items other than shareholders' equity	602	0	233	-7	828	523	1,352
Total changes during period	602	0	233	-7	828	523	6,036
Balance at end of period	3,586	0	2,576	-37	6,125	9,705	149,713

Current fiscal year (From November 1, 2024 to October 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	17,829	19,546	104,177	-7,670	133,883
Changes during period					
Dividends of surplus			-3,162		-3,162
Profit attributable to owners of parent			10,977		10,977
Change in ownership interest of parent due to transactions with non-controlling interests		117			117
Purchase of treasury shares				-1,999	-1,999
Restricted stock compensation		17		59	76
Net changes in items other than shareholders' equity					
Total changes during period	-	134	7,815	-1,940	6,008
Balance at end of period	17,829	19,680	111,992	-9,610	139,891

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	3,586	0	2,576	-37	6,125	9,705	149,713
Changes during period							
Dividends of surplus							-3,162
Profit attributable to owners of parent							10,977
Change in ownership interest of parent due to transactions with non-controlling interests							117
Purchase of treasury shares							-1,999
Restricted stock compensation							76
Net changes in items other than shareholders' equity	1,238	-0	-31	6	1,212	528	1,740
Total changes during period	1,238	-0	-31	6	1,212	528	7,749
Balance at end of period	4,824	-	2,545	-31	7,337	10,233	157,463

**(4) Consolidated Statements of Cash Flows**

(Millions of yen)

	Fiscal year ended October 31, 2024	Fiscal year ended October 31, 2025
Cash flows from operating activities		
Profit before income taxes	15,000	17,262
Depreciation	35,625	34,397
Impairment losses	88	188
Amortization of goodwill	649	639
Loss (gain) on sale and retirement of non-current assets	171	483
Cost transfer resulting from sale of rental equipment	1,228	1,025
Purchase of construction equipment and materials	-2,163	-638
Purchase of rental equipment	-4,225	-5,158
Loss (gain) on sale of investment securities	-	-10
Loss (gain) on sale of shares of subsidiaries and associates	-1	-
Increase (decrease) in allowance for doubtful accounts	-167	-88
Increase (decrease) in provision for bonuses	26	147
Increase (decrease) in retirement benefit liability	-13	3
Interest and dividend income	-347	-510
Assets buy on the installment plan purchase payment interest for rentals	867	972
Interest expenses	171	270
Foreign exchange losses (gains)	-224	-117
Decrease (increase) in accounts receivable - trade, and contract assets	-1,490	3,359
Decrease (increase) in inventories	-289	420
Increase (decrease) in trade payables	-2,538	-2,444
Increase (decrease) in accounts payable - other	1,886	1,544
Other, net	2,580	2,304
Subtotal	46,837	54,051
Interest and dividends received	345	509
Interest paid	-1,045	-1,262
Income taxes paid	-4,440	-5,883
Net cash provided by (used in) operating activities	41,696	47,415

(Millions of yen)

	Fiscal year ended October 31, 2024	Fiscal year ended October 31, 2025
Cash flows from investing activities		
Payments into time deposits	-1,904	-2,068
Proceeds from withdrawal of time deposits	1,904	2,068
Purchase of investment securities	-11	-13
Proceeds from sale of investment securities	25	118
Purchase of property, plant and equipment	-2,698	-3,985
Proceeds from sale of property, plant and equipment	81	40
Purchase of intangible assets	-189	-221
Purchase of shares of subsidiaries	-0	-483
Proceeds from sale of shares of subsidiaries and associates	37	-
Loan advances	-89	-368
Proceeds from collection of loans receivable	318	264
Other, net	-204	-82
Net cash provided by (used in) investing activities	-2,729	-4,731



(Millions of yen)

	Fiscal year ended October 31, 2024	Fiscal year ended October 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-180	-410
Proceeds from long-term borrowings	16,300	22,100
Repayments of long-term borrowings	-16,620	-23,005
Repayments of installment payables	-26,751	-24,454
Repayments of lease liabilities	-1,490	-1,597
Purchase of treasury shares	-2,000	-1,999
Dividends paid	-2,677	-3,160
Dividends paid to non-controlling interests	-21	-20
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-89	-105
Net cash provided by (used in) financing activities	-33,529	-32,654
Effect of exchange rate change on cash and cash equivalents	55	-23
Net increase (decrease) in cash and cash equivalents	5,493	10,006
Cash and cash equivalents at beginning of period	45,093	50,586
Cash and cash equivalents at end of period	50,586	60,592

**(5) Notes to the Consolidated Financial Statements**  
**(Notes Relating to the Going Concern Assumption)**

The Company had no material items to report.

**(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 fiscal year under review.

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 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 fiscal year under review. This change in accounting policies has been applied retrospectively, and is reflected in the consolidated financial statements for the prior fiscal year. This has no impact on the consolidated financial statements for the prior fiscal year.

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

1. Summary of reporting segments

The Company's reporting segments are those units of the Company's for which discrete financial information is available and for which the Board of Directors regularly conducts a review for the purpose of making decisions about resources to be allocated to the segments and assess the segments' performance.

The Company conducts business operations by product and service. The "business related to the Construction Equipment Rental Division" is the reporting segment.

The Company's "business related to the Construction Equipment Rental Division" rents and sells construction equipment and temporary materials for construction use.

2. Method of calculating the amount of net sales, income or loss, assets, liabilities and other items of each reporting segment

Except for the Standard for Measurement of Inventories, the accounting standards and methods for the reported business segment comply with accounting standards that have been adopted in preparing the consolidated financial statements.

The Company values inventory assets using prices before write-downs of book value based on decline in profitability.

Reporting segment earnings are the values on an operating profit basis.

3. Information concerning the amount of net sales, income or loss, assets, liabilities and other items of each reporting segment, and information on disaggregation of revenue

Prior fiscal year (From November 1, 2023 to October 31, 2024)

(Millions of yen)

	Reporting segment	Other businesses (Note)	Total
	Business related to the Construction Equipment Rental Division		
Net sales			
Rental contracts	131,445	8,090	139,536
Sales of merchandise and finished goods	38,506	14,169	52,675
Other	14,121	781	14,903
Revenue from contracts with customers	184,073	23,041	207,115
Other revenues	103	-	103
Net sales to outside customers	184,177	23,041	207,218
Net sales or transfers between related segments	-	-	-
Total	184,177	23,041	207,218
Segment income	12,939	1,090	14,030
Segment assets	257,607	18,737	276,345
Other items			
Depreciation	33,825	1,468	35,293
Amortization of goodwill	649	-	649
Amount of increase of property, plant and equipment and intangible assets	34,352	1,633	35,986

(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.

Current fiscal year (From November 1, 2024 to October 31, 2025)

(Millions of yen)

	Reporting segment	Other businesses (Note)	Total
	Business related to the Construction Equipment Rental Division		
Net sales			
Rental contracts	136,602	8,623	145,226
Sales of merchandise and finished goods	38,148	13,676	51,824
Other	15,383	741	16,125
Revenue from contracts with customers	190,135	23,040	213,176
Other revenues	90	-	90
Net sales to outside customers	190,225	23,040	213,266
Net sales or transfers between related segments	-	-	-
Total	190,225	23,040	213,266
Segment income	15,860	941	16,802
Segment assets	251,761	17,824	269,586
Other items			
Depreciation	32,507	1,590	34,097
Amortization of goodwill	639	-	639
Amount of increase of property, plant and equipment and intangible assets	27,135	1,899	29,035

(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.

4. Difference between total reporting segment amount and the amount reported on the consolidated financial statements, and the main reasons for the difference (Matters Pertaining to Reconciliation of Difference)

(Millions of yen)

Net sales	Prior fiscal year	Current fiscal year
Reporting segment total	184,177	190,225
Net sales for "Other businesses" classification	23,041	23,040
Intersegment eliminations	-	-
Net sales reported in the consolidated financial statements	207,218	213,266

(Millions of yen)

Income	Prior fiscal year	Current fiscal year
Reporting segment total	12,939	15,860
Income for "Other businesses" classification	1,090	941
Other adjustments	539	566
Operating profit reported in the consolidated financial statements	14,569	17,369

(Millions of yen)

Assets	Prior fiscal year	Current fiscal year
Reporting segment total	257,607	251,761
Assets of "Other businesses" classification	18,737	17,824
Company assets (Note)	46,508	54,502
Total assets reported in the consolidated financial statements	322,853	324,088

(Note) Company assets are mainly assets used in administrative divisions at the parent company that are not attributable to the reporting segment.

(Millions of yen)

Other items	Reporting segment total		Other		Amount of adjustment		Amount reported in the consolidated financial statements	
	Prior fiscal year	Current fiscal year	Prior fiscal year	Current fiscal year	Prior fiscal year	Current fiscal year	Prior fiscal year	Current fiscal year
Depreciation	33,825	32,507	1,468	1,590	331	300	35,625	34,397
Amount of increase of property, plant and equipment and intangible assets	34,352	27,135	1,633	1,899	440	339	36,426	29,374

(Note) The adjustments to the increases in property, plant and equipment and intangible assets are capital investments related to administrative divisions.

**(Notes on Per Share Information)**

Prior fiscal year (From November 1, 2023 to October 31, 2024)	Current fiscal year (From November 1, 2024 to October 31, 2025)
Net assets per share ¥3,950.40	Net assets per share ¥4,227.68
Earnings per share ¥253.72	Earnings per share ¥314.15
Earnings per share on a fully diluted basis -	Earnings per share on a fully diluted basis -
The Company has not reported earnings per share on a fully diluted basis because it does not have any potential shares that would have a dilution effect.	Same as at left

(Note) The basis for calculating earnings per share is as follows.

(Millions of yen, unless otherwise noted)

	Prior fiscal year (From November 1, 2023 to October 31, 2024)	Current fiscal year (From November 1, 2024 to October 31, 2025)
Profit attributable to owners of parent	9,013	10,977
Amount not attributed to common share shareholders	-	-
Profit attributable to owners of parent related to common shares	9,013	10,977
Average number of shares outstanding during the fiscal year (Shares)	35,525,825	34,943,147

**(Notes on Material Events after the Close of the Fiscal Year)**

(Purchase of treasury shares)

At a meeting of the Board of Directors held on December 5, 2025, based on the provisions of Article 156 of the Companies Act, as applied by replacing the relevant terms pursuant to the provisions of Article 165, paragraph (3) of the same Act, the Company resolved matters relating to the purchase of treasury shares as follows.

1. Reason of purchase of treasury shares

To enhance shareholder returns and improve capital efficiency, while also enabling flexible capital policy to be executed in the future.

2. Details of matters relating to purchase

(1) Type of shares to be purchased

Common shares of the Company

(2) Total number of shares to be purchased

900,000 shares (maximum)  
(2.58% of the total number of shares outstanding, excluding treasury shares)

(3) Total acquisition price of shares to be purchased

¥3.0 billion (maximum)

(4) Acquisition period

December 8, 2025 - June 30, 2026

(5) Acquisition method

Purchase by stock exchange market