Financial Results Presentation for Q2 FY3/27

November 26, 2026

OKADA AIYON CORPORATION (TSE Prime Market 6294)

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01 Corporate Profile

OKADA AIYON CORPORATION	
Headquarters	4-1-18 Kaigandori, Minato-ku, Osaka 552-0022 Japan
President & Representative Director	Yuji Okada
Founding / Establishment date	July 1938 / September 1, 1960
Business	Manufacturing, sales, and repair of construction machines
Capital	¥2,221million (listed on the Tokyo Stock Exchange Prime Market)
Fiscal Year-End	March 31 (annually)
Annual Revenue	¥26,991million (consolidated, fiscal year ended March 2026)
Employees	497 (consolidated), 273 (non-consolidated) as of March 2026
Locations	19 in Japan, 6 overseas (consolidated, as of April 2026)

Active Innovat. Young Original Network

OKADA



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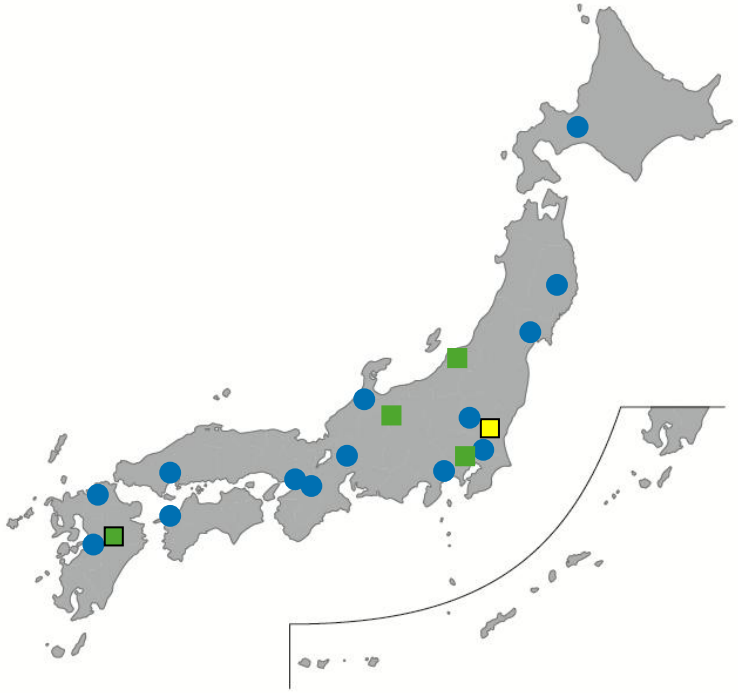
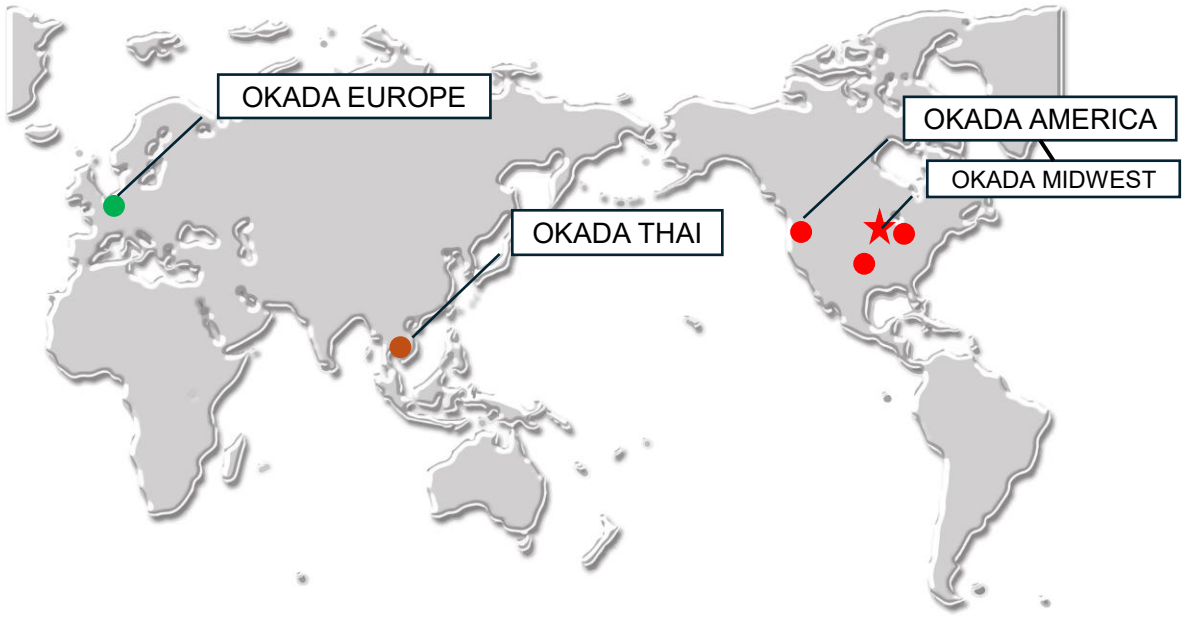
01 Locations: 19 in Japan, 6 Overseas





- OKADA AIYON 14bases
- AIYON TECH 1base
- NANSEI MACHINE 4bases

- OKADA AMERICA 4bases (Oregon/HQ)
- OKADA EUROPE 1base (Netherlands/HQ)
- OKADA THAI 1base (Ayutthaya/HQ)

(consolidated, as of April,2026)

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01 History

1938
Founded

around 1951
Introduction of the rock-drilling method



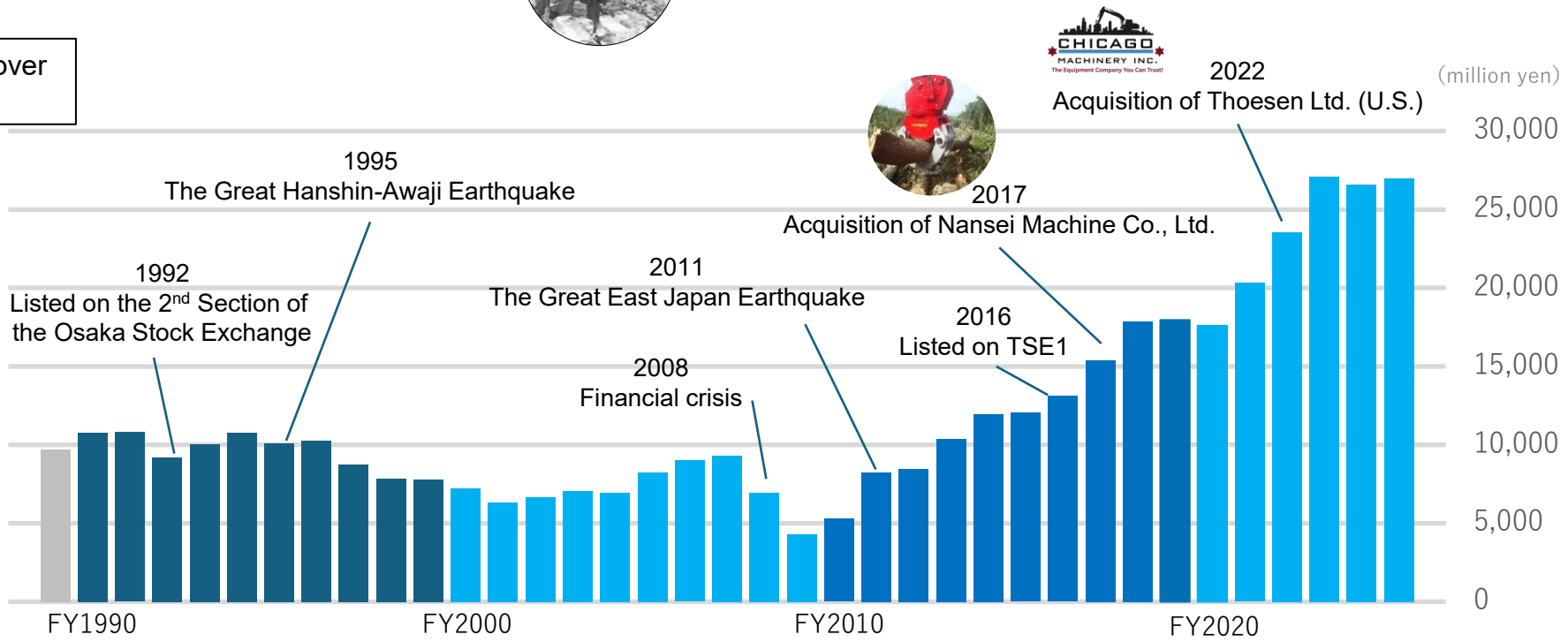
around 1960
Appearance of large air breaker



The latter Half of 1970s
Appearance of the crushing method

Changes in net sales over the past 35 years

Since 1990s



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Our Major Product : Demolition Attachments

Domestic market share of our major products

No.1



Primary Crushers

55%



Pulverizers

45%



Cutters

60%



Hydraulic Breakers

15%



Specific demolition attachments for hydraulic shovels
to demolish concrete buildings etc.

(Prepared by company based on materials published by the Japan Construction Equipment Manufacturers Association (CEMA), **Oct 2025 to Sep 2026**)

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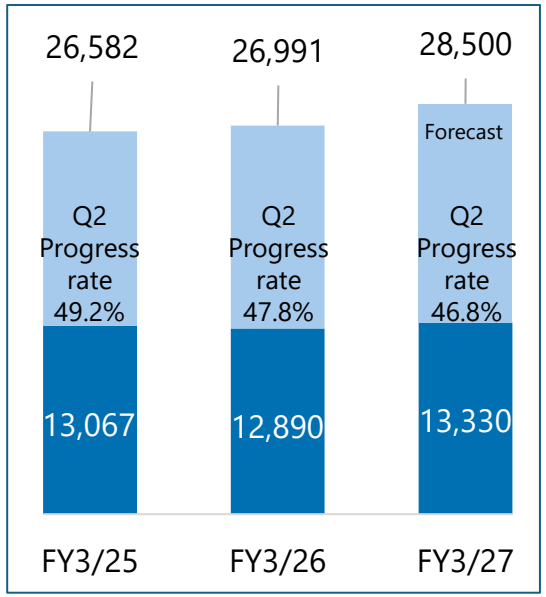
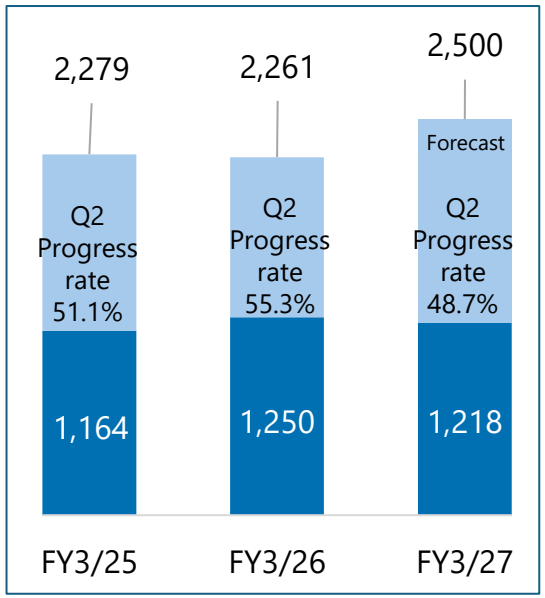
02 Results Summary for Q2 FY3/27

Net sales	13,330 million yen	(+3.4% YoY)	Operating profit	1,218 million yen	(−2.6% YoY)
Ordinary profit	1,104 million yen	(−11.8% YoY)	Profit	731 million yen	(−13.9% YoY)

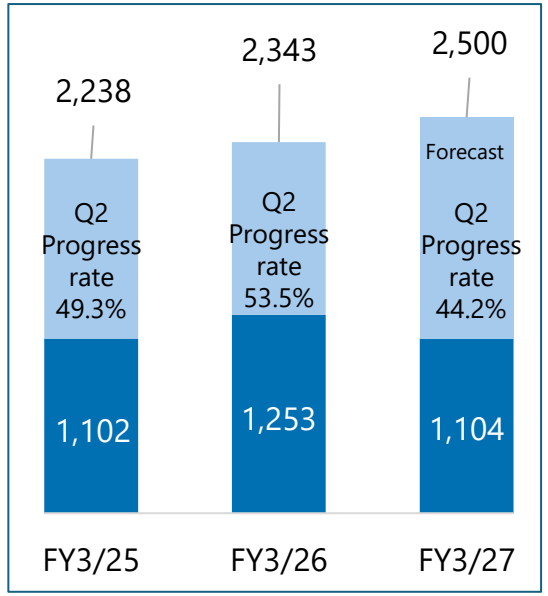
(Million yen)



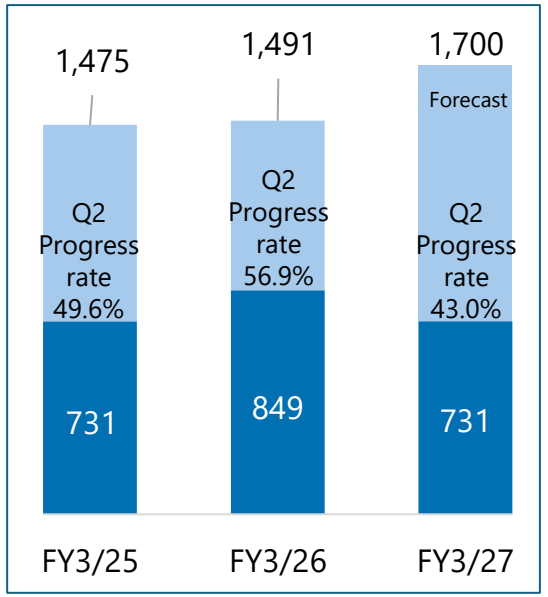
【Net sales】



【Operating profit】



【Ordinary profit】



【Profit】

※Amounts truncated to the nearest million yen; changes rounded to one decimal place and calculated before rounding, so they may not match displayed values

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02 Profitability Improved Significantly in Q2 (Jul–Sep)

Q2 (Jul–Sep) sales, profit and margins all improved, on domestic recovery (vs. Q1) and overseas growth (YoY)

Q1 (Apr–Jun)

Net sales	5,978 million yen Down 3.0% YoY
Operating profit	339 million yen Down 34.4% YoY
Operating margin	5.7%

Q2 (Jul–Sep)

Net sales — Record high for a Q2

7,352 million yen

Up 9.3% YoY

Operating profit — 2.6x vs. Q1

879 million yen

Up 19.8% YoY

12.0%

Operating margin

Up 1.0 pt YoY

32.6%

Gross profit margin

Up 1.7 pt YoY

Gross profit
Record high for a quarter

vs. Q1: Domestic recovered
Domestic operating profit 250 → 643 million yen

YoY: Overseas led growth
Overseas operating profit 100 → 237 million yen

H2 focus (p.17): Backlog shipments (approx. +40% vs. FY-end) / Domestic demand after price revisions / Overseas trends led by North America

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02 Financial Results for Q2 FY3/27 and Full-Year Forecast

- Overall: H1 sales up but operating profit down; in Q2 (Jul–Sep), both sales and operating profit up; full-year forecast unchanged
- Japan: H1 sales and profit down on lower Q1 crusher sales; Q2 (Jul–Sep) sales returned to growth, led by after-sales, forestry and large environmental machinery
- Overseas: Sales +17.4% YoY. Led by North America, with Europe and Asia also growing; sales and profit up in both H1 and Q2 (Jul–Sep)

(Million yen)

	Q2 FY3/26 Results	Q2 FY3/27 Results	YoY change (amount)	YoY change (%)	FY3/27 Forecast	Progress Rate (%)
Net sales	12,890	13,330	439	3.4	28,500	46.8
Gross profit	3,971	4,226	254	6.4	–	–
SG&A expenses	2,721	3,008	287	10.6	–	–
Operating profit	1,250	1,218	(32)	(2.6)	2,500	48.7
Ordinary profit	1,253	1,104	(148)	(11.8)	2,500	44.2
Profit (attributable to owners of parent)	849	731	(118)	(13.9)	1,700	43.0
Average exchange rate used	USD：146yen Euro：166yen	USD：160yen Euro：185yen			USD：150yen Euro：170yen	

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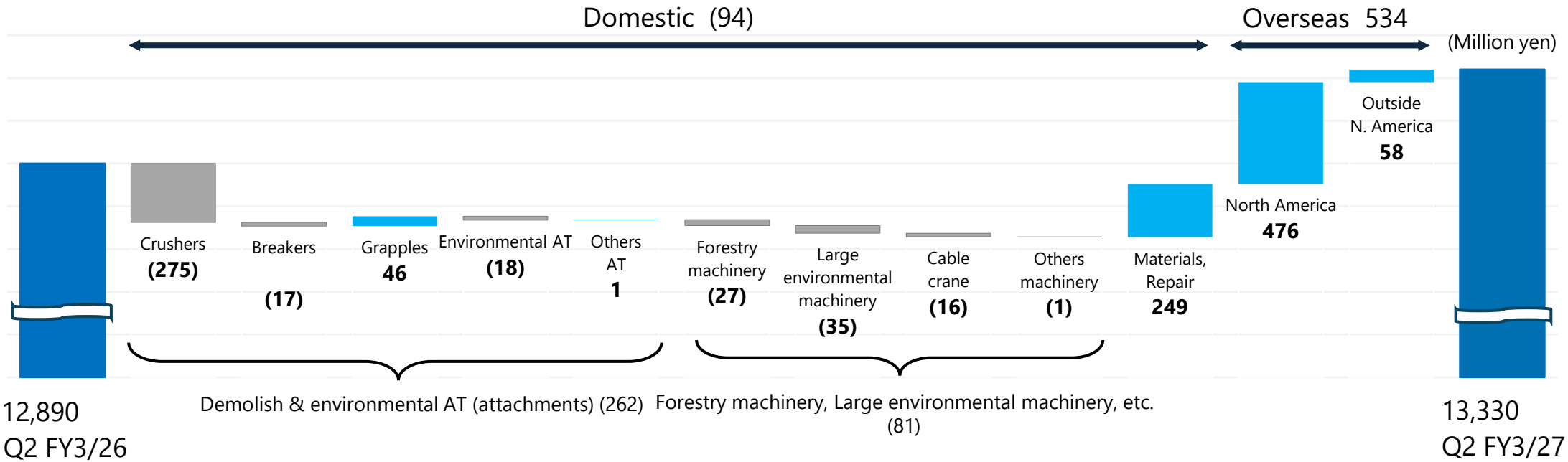
03 Factors for Changes in Net Sales for Q2 FY3/27

- In Japan, lower crusher sales were not fully offset by growth in after-sales business (Materials & Repair) and grapples, resulting in slightly lower sales
- Overseas, growth led by North America, with Europe and Asia also up, more than offset declines in other regions (incl. FX translation impact of approx. +292 million yen)

Domestic: Recent Trends

・Crushers: sales down, but orders recovered and backlog built up / Materials & Repair +16.5%, Grapples +7.1%

・New products shown and demonstrated at the November forestry exhibition; focus on expanding forestry and large environmental machinery sales



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03 Sales Trends by Model for Q2 FY3/27

(Million yen)

			Q2 FY3/25	Q2 FY3/26	Q2 FY3/27	YoY		vs. Q2 FY3/25
						Amount	Changes (%)	Changes (%)
Domestic	Demolition & environ-mental attachments	Crushers	4,648	4,605	4,330	(275)	(6.0)	(6.8)
		Breakers	421	444	426	(17)	(4.0)	1.3
		Grapples	701	659	706	46	7.1	0.7
		Environmental attachments	279	246	228	(18)	(7.5)	(18.5)
		Others	487	622	624	1	0.3	28.2
		Total	6,538	6,579	6,316	(262)	(4.0)	(3.4)
	Forestry & large env. machinery, etc.	Forestry machinery	878	757	729	(27)	(3.7)	(16.9)
		Large environmental machinery	256	343	307	(35)	(10.4)	19.8
		Cable crane	567	540	524	(16)	(3.0)	(7.7)
		Others	59	76	75	(1)	(2.2)	26.0
		Total	1,762	1,717	1,636	(81)	(4.7)	(7.1)
	After-sales	Materials	980	942	1,086	143	15.2	10.8
		Repair	539	573	679	106	18.5	25.8
		Total	1,520	1,515	1,765	249	16.5	16.1
Domestic segment			9,821	9,813	9,718	(94)	(1.0)	(1.0)
Overseas	North America		2,369	2,107	2,583	476	22.6	9.0
	Europe		500	534	627	93	17.5	25.3
	Asia (excluding China)		270	289	322	33	11.5	19.1
	Others		105	146	78	(68)	(46.5)	(25.2)
Overseas segment			3,245	3,077	3,612	534	17.4	11.3
Consolidated total			13,067	12,890	13,330	439	3.4	2.0

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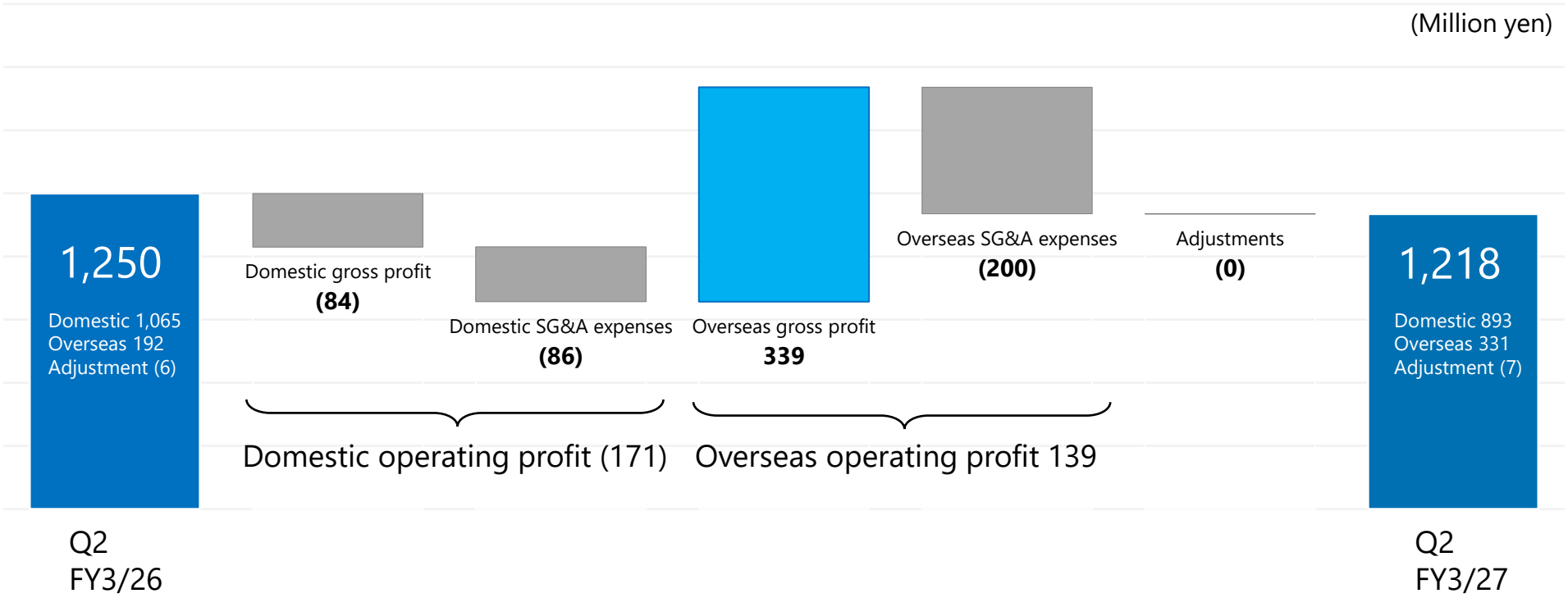
03 Factors for Changes in Operating Profit for Q2 FY3/27

- In Japan, profit declined due to lower gross profit on lower sales and higher SG&A expenses, including personnel expenses, depreciation and real estate acquisition tax
- Overseas, profit increased on higher sales centered on North America, supporting company-wide earnings



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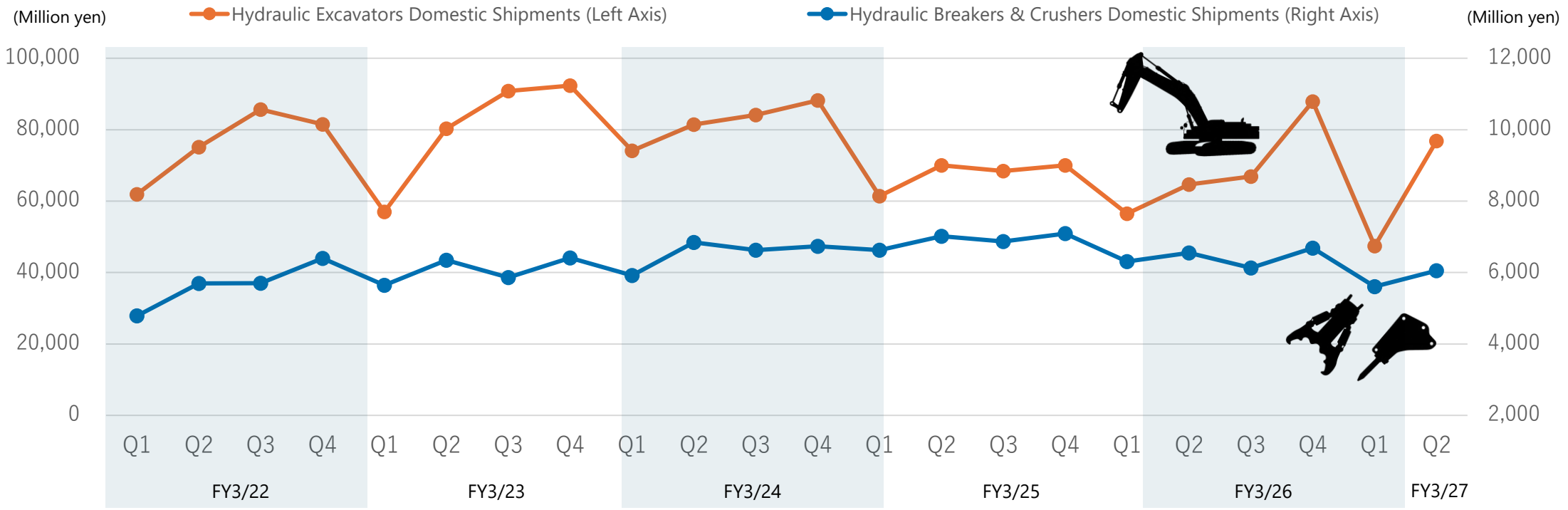
03 Domestic Shipment Trends: Hydraulic Excavators, Hydraulic Breakers and Crushers

- In Q2 (Jul–Sep), shipments in both categories rose from Q1; excavators recovered, up 18.9% YoY
- Domestic shipments of breakers and crushers were down 7.6% YoY; the market-wide recovery remains limited



(Prepared by the Company based on data published by the Japan Construction Equipment Manufacturers Association (CEMA))

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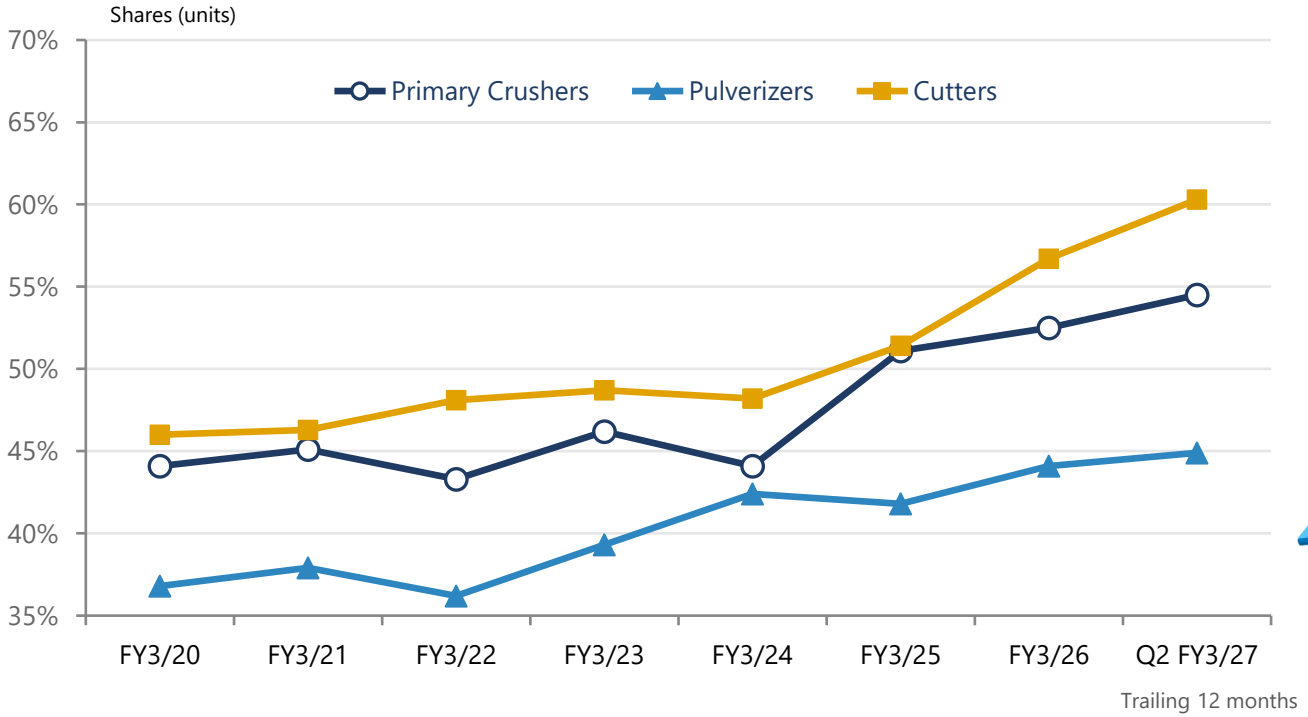
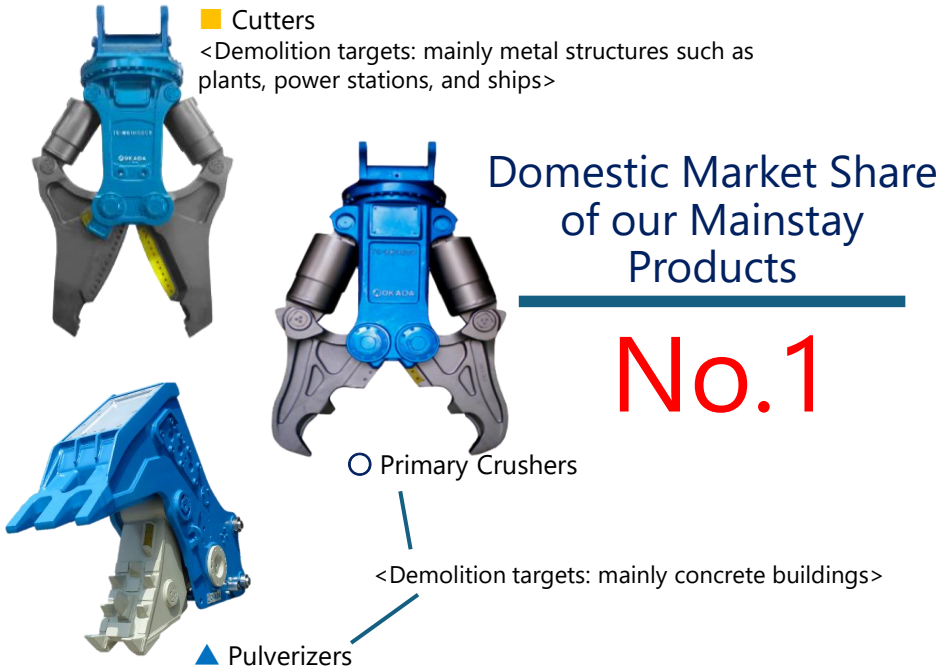
03 Domestic Market Share Trends for Crushers, Our Mainstay Products

Share remains high on a trailing 12-month basis / Larger machines are a tailwind

- Shares of the three mainstay products remain high / Primary Crushers in the 50% range, Pulverizers in the 40% range, Cutters in the 60% range





※ For Q2 FY3/27, figures show unit share for the trailing 12 months (Oct 2025–Sep 2026); FY3/20–FY3/26 are full-year actuals

(Prepared by the Company based on data published by the Japan Construction Equipment Manufacturers Association (CEMA) / unit basis)

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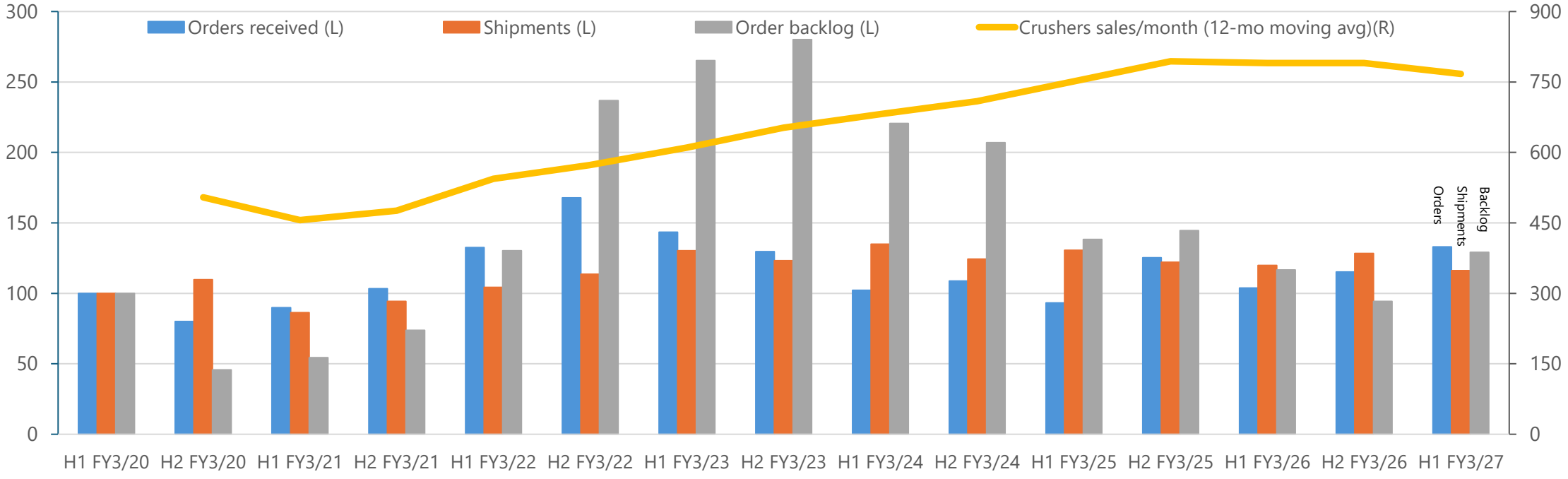
03 Orders, Shipments and Sales Trends for Demolition Crushers and Key Products

- Orders recovered and the order backlog built up (order backlog units at the end of Q2 FY3/27 up approx. 40% from the end of the previous fiscal year)
- Rush orders ahead of the price revision at the end of September

※ (Million yen)



※ Orders received and shipments (cumulative for each half) and order backlog (as of each period-end) are indexed to H1 FY3/20 = 100
・ Including products manufactured by OKADA AIYON and AIYON TECH
※ Crusher sales/month (yellow line) shown as average monthly sales (trailing 12-month sales divided by 12)

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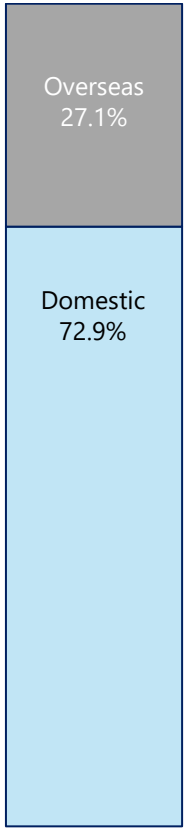
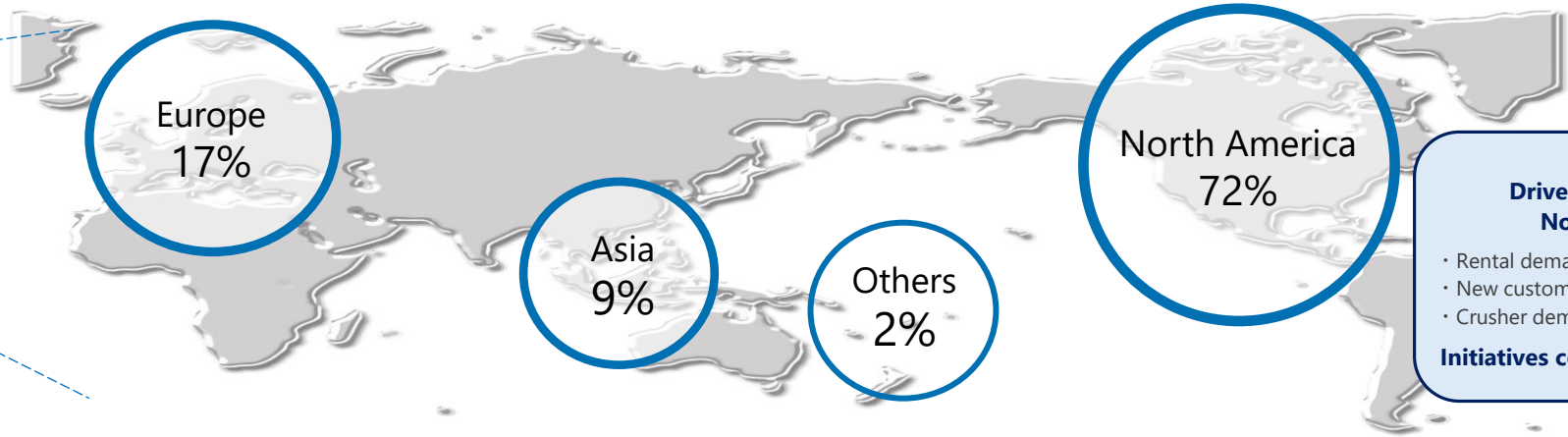
03 Overseas Sales Breakdown by Region for Q2 FY3/27

- Overseas sales grew 17.4% YoY, with all three major regions posting higher sales: mainstay North America +22.6%, Europe +17.5%, and Asia +11.5%

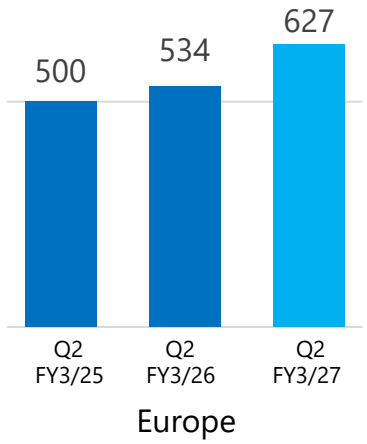


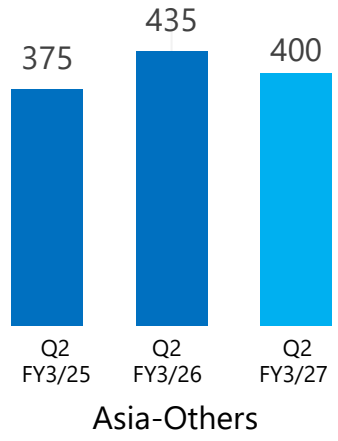


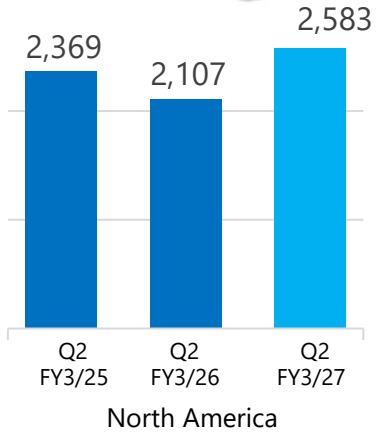
Drivers of Growth in North America

- Rental demand recovered
- New customer development paid off
- Crusher demos led to orders

Initiatives contributed to growth







(Million yen)

※ Asia-Others declined YoY due to a 68 million yen decrease in other regions (Asia +33 million yen) / Overseas sales include an FX translation impact of approx. +292 million yen / Figures may not sum to 100% due to rounding

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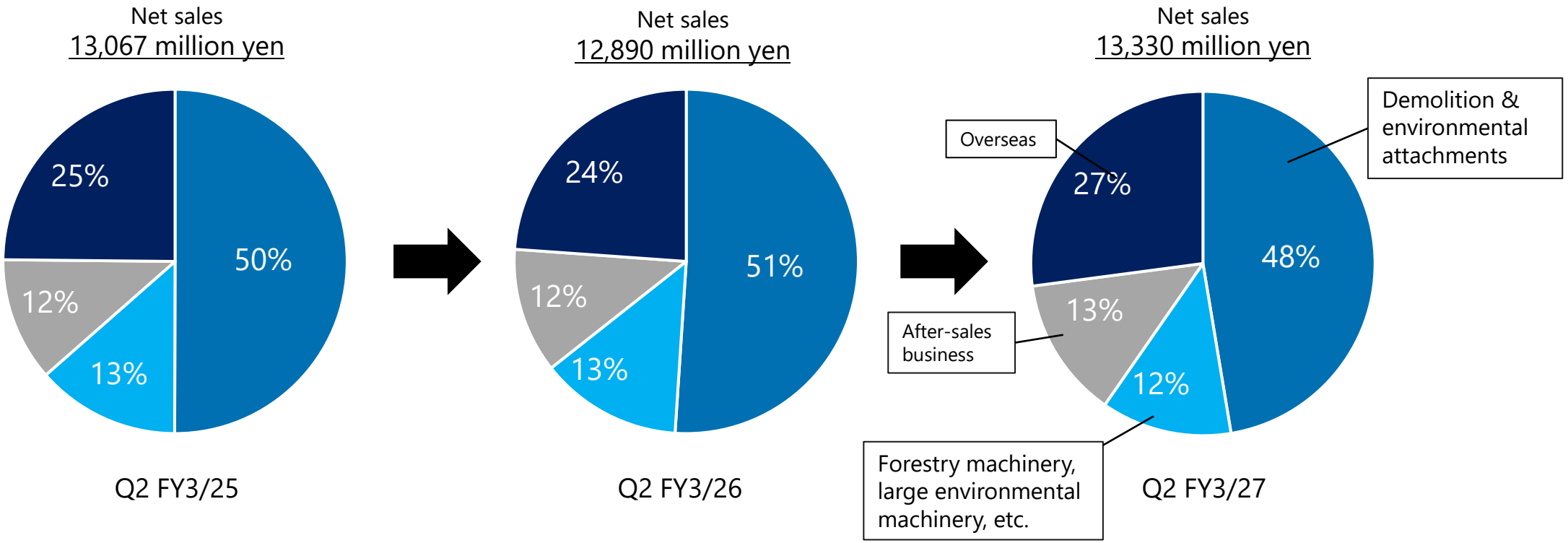
03 Sales by Segment and Business for Q2 FY3/27

● Lower crusher sales cut the share of demolition & env. attachments YoY; forestry & large env. machinery also fell / Overseas and after-sales business both rose in share on higher sales

*See "Sales Trends by Model" on page 10 for details of each segment



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03 Key Points for the Second Half

- In light of the improved profitability in Q2 (Jul–Sep), we are focusing on the following three points in H2

① Shipment of order backlog

H1 status

- Mainstay product orders recovered
- Q2-end backlog units up approx. 40% vs. previous FY-end

Focus for H2
Steady shipment of order backlog

See p.14

② Domestic demand after price revisions

H1 status

- Rush orders ahead of the price revision at the end of September
- Materials & Repair +16.5%, Grapples +7.1%

Focus for H2
Orders and demand after price revisions

See p.9-14

③ Overseas trends led by North America

H1 status

- Overseas sales +17.4% YoY (North America +22.6%)
- Rental demand recovery, new customers and demo machines contributed

Focus for H2
Sustainability of growth, centered on North America

See p.15

Full-year forecast unchanged; working to achieve the plan while monitoring these three points

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03 "Onyx" — Progress in Priority Themes (Q1 → Q2)

●Each theme advanced from preparation and design to operation and verification

Priority theme	Q1	Q2
① **Domestic business**	Prepared price revision plans Progress in building price discipline	**Revising selling prices in stages** **Moved to the execution phase**
② **After-sales business**	Decided on materials price revisions Strengthened outreach to Designated Service Workshops	**Closer collaboration with Designated Service Workshops** **Reviewed labor rates and genuine materials prices** **Considering repair & maintenance packages**
③ **Overseas business**	North America secured target levels on strong large models Trialed sales approaches in specific regions	**Set four growth strategies in North America** **Monthly visualization of results by strategy and region**
④ **Inventory management**	Progress in inventory visualization and KPI development	**Switched some models to build-to-order** **Reset optimal inventory levels and refined inventory tracking**
⑤ **New business & M&A**	No items to report	**Established M&A evaluation criteria and began applying them**

All five themes now in the execution phase / Refining measures through repeated verification

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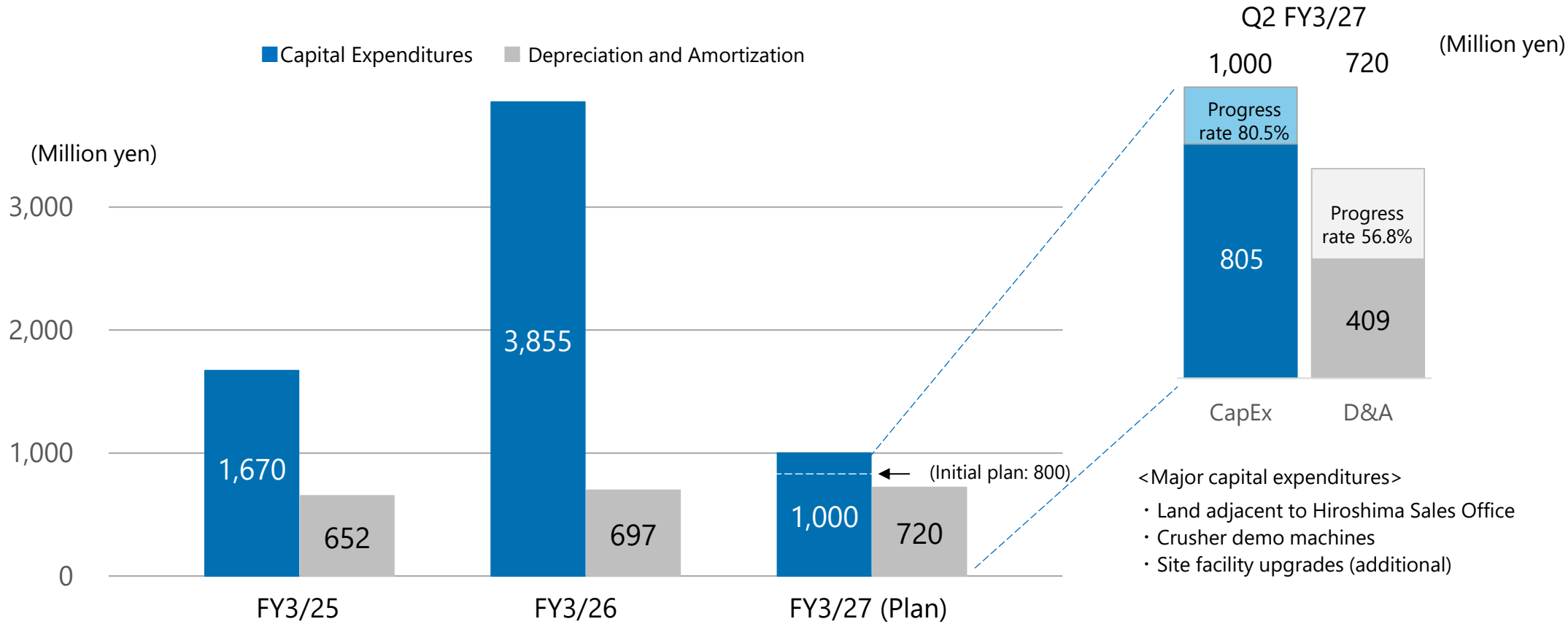
03 Capital Expenditures and Depreciation (actuals)

- FY3/27 includes the acquisition of land adjacent to the Hiroshima Sales Office, renewal of the core system, and crusher demo machines mainly for overseas markets. With 200 million yen added for site facility upgrades, the CapEx plan was raised from the initial 800 million yen to 1,000 million yen.



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04 New Mid-Term Business Plan "Onyx" — Overview

● A three-year (FY3/27–FY3/29) commitment plan focused on "quality of profit," "reproducibility of growth," and "capital efficiency," aiming to enhance corporate value

■ Positioning of Onyx

- A foundational plan toward realizing the long-term vision "New VISION30"
- A "fully-executed commitment plan" with targets fixed for three years
- Promoted in an integrated manner with Advantage Partners (AP), from strategy formulation to KPI design, execution management, and results creation
- Origin of the name: Onyx = "claw" in Greek. Inspired by the "O" of OKADA and the "claw"—a key part of demolition attachments—expressing the will to "grasp" the source of value creation

■ Business strategy: Five priority themes

① **Domestic business**: strengthen profitability through QCD enhancement and price discipline

② **After-sales business**: maximize customer LTV through repair, genuine materials, and IoT

③ **Overseas business**: build a reproducible profit structure centered on North America

④ **Inventory management**: optimize inventory and improve cash generation via visualization and KPIs

⑤ **New business & M&A**: accelerate growth through disciplined execution

■ Onyx commitment targets (consolidated)

	FY3/26 actual	FY3/27 plan	FY3/28 plan	FY3/29 plan
Net sales (million yen)	26,991	28,500	31,000	34,000
Operating profit (million yen)	2,261	2,500	2,900	3,400
Operating margin	8.4%	8.8%	9.3%	10.0%
ROE	8.5%	9.1%	9.9%	10.8%

▶ Long-term vision "New VISION30" (FY3/31)

Net sales ¥40.0 bn / Operating profit ¥4.0–5.0 bn / Operating margin 10–12% / Overseas sales ratio 30%+ / Maintenance solution sales ratio 20%+

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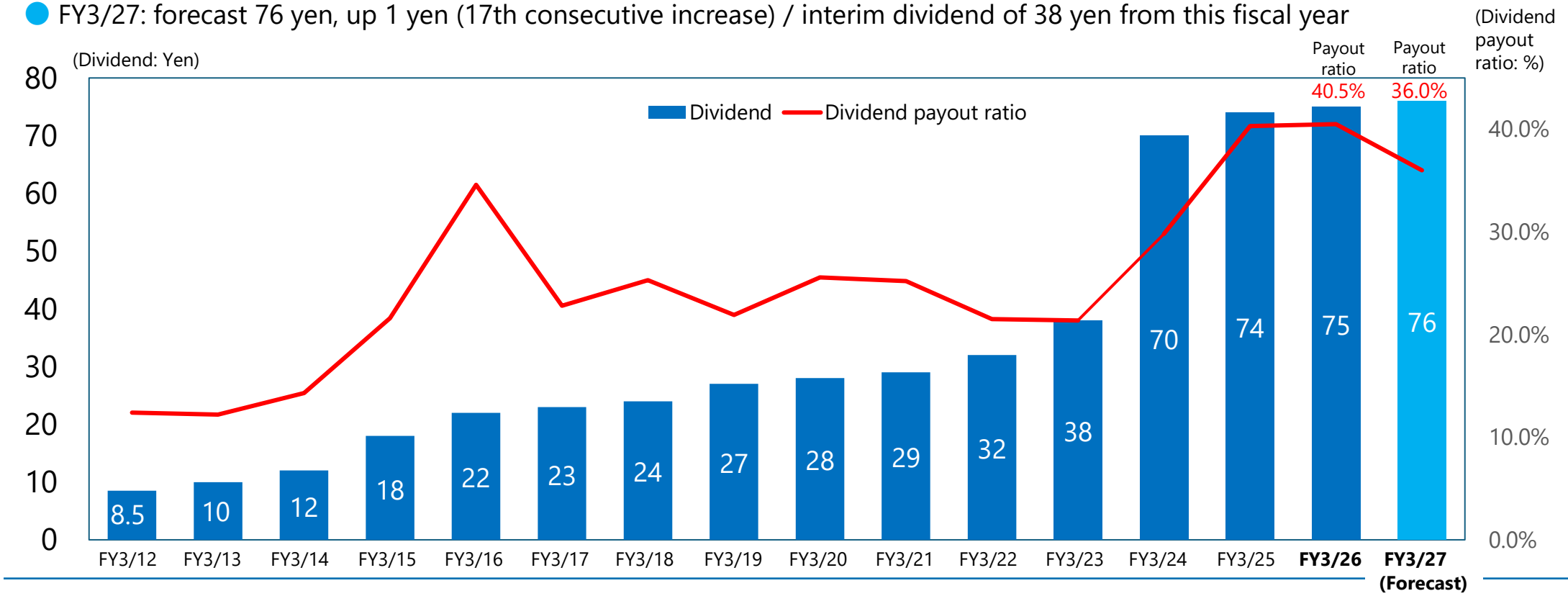
04 Shareholder Return: Dividend Results and Plan

・Dividend policy: Based on stable business growth, we aim for ① progressive dividends and ② a dividend payout ratio of 30% or more
・ Flexible capital policy: acquired 115,000 shares via ToSTNeT-3 on November 13, 2026, within the repurchase limit of 200,000 shares approved in August 2026

- FY3/26: annual dividend of 75 yen, up 1 yen YoY
- FY3/27: forecast 76 yen, up 1 yen (17th consecutive increase) / interim dividend of 38 yen from this fiscal year



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04 Today's Summary

●H1 operating profit declined, but profitability improved significantly in Q2 (Jul–Sep); we will carry this momentum into H2 and toward the Onyx targets

H1 (Apr–Sep)	Q2 (Jul–Sep)	H2	Onyx (Mid- to Long-Term)
YoY **Higher sales, lower operating profit** Net sales +3.4% Operating profit −2.6%	**Operating margin (Q1 → Q2)** **5.7% → 12.0%** vs. Q1: Domestic recovered YoY: Overseas led growth	**Monitoring trends** **Three focus points** Shipment of order backlog Domestic demand after price revisions Sustainability of overseas growth led by North America	**FY3/29 targets** Net sales **34,000** million yen Operating profit **3,400** million yen Operating margin **10.0%** ROE **10.8%** All five themes in execution phase Verifying progress and earnings impact separately
See p.6	See p.7	See p.17	See p.18, 20

Full-year forecast unchanged. We will turn the recent improvement into sustained growth through Onyx

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Appendix

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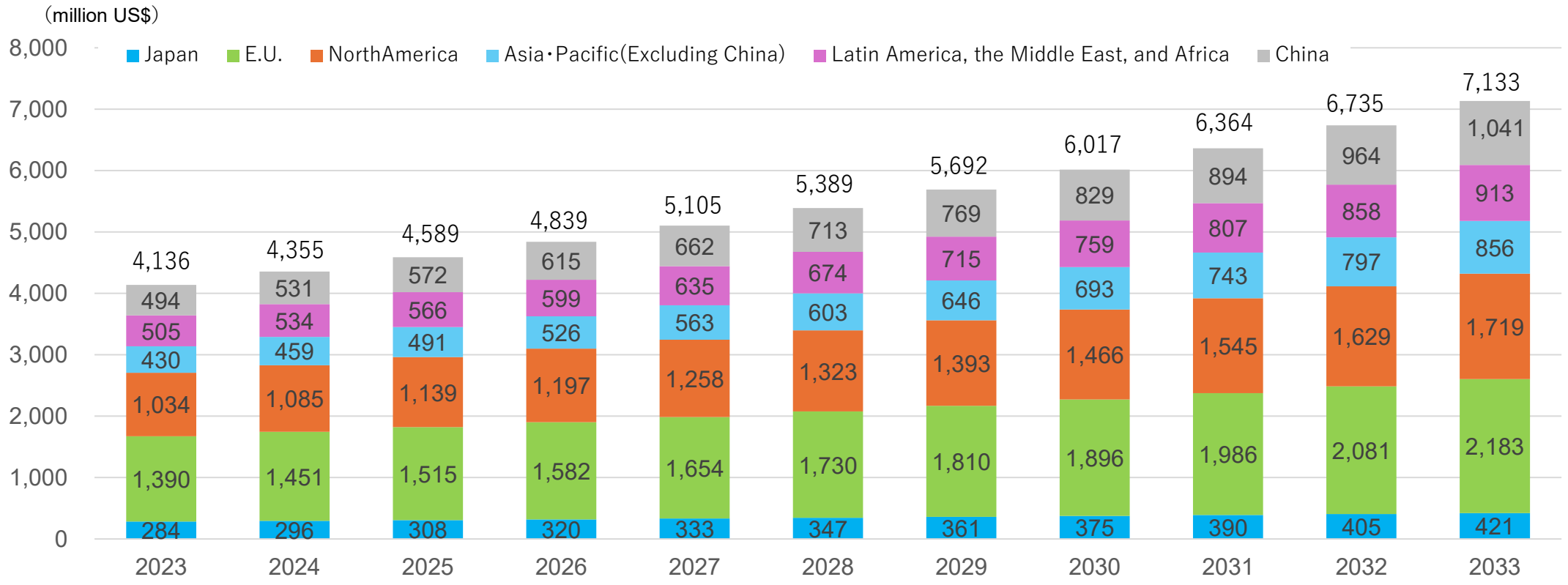
05 Global Market Growth Outlook : Demolition Attachment Market

- 2023-2033 (10 years) CAGR (compound annual growth rate)

  Global: approx. 5.6%, Japan: approx. 4.0%



* Created by our company based on survey data from a private research company (2025)

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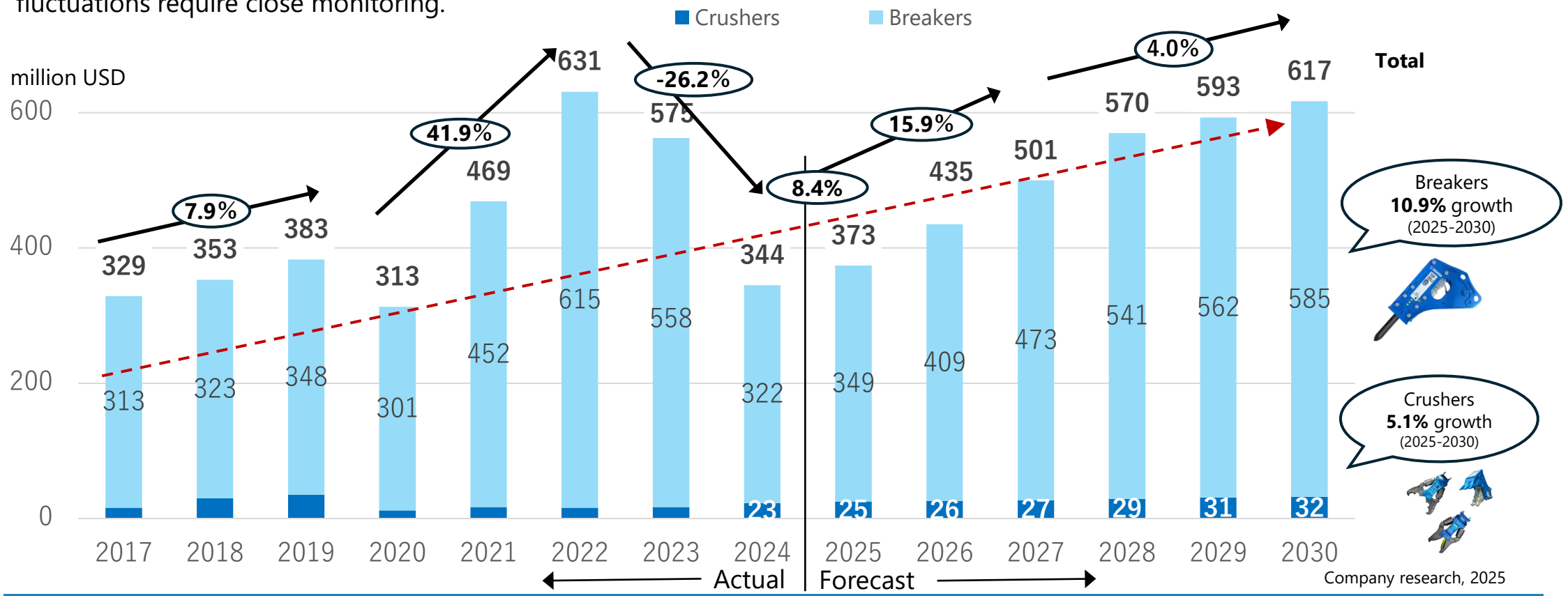
05 U.S.A : Market Size and Growth Variations by Demolition Attachment Product

The market is projected to grow at a CAGR of +4.0% (2017-2030). Although demand fell sharply in 2024 due to interest rate hikes and deferred projects, recovery is expected as inventory adjustments conclude, and interest rates decline. Supported by resilient demolition demand, growth is anticipated to align with long-term trends. Key risks: sudden policy changes and interest rate fluctuations require close monitoring.



Company research, 2025

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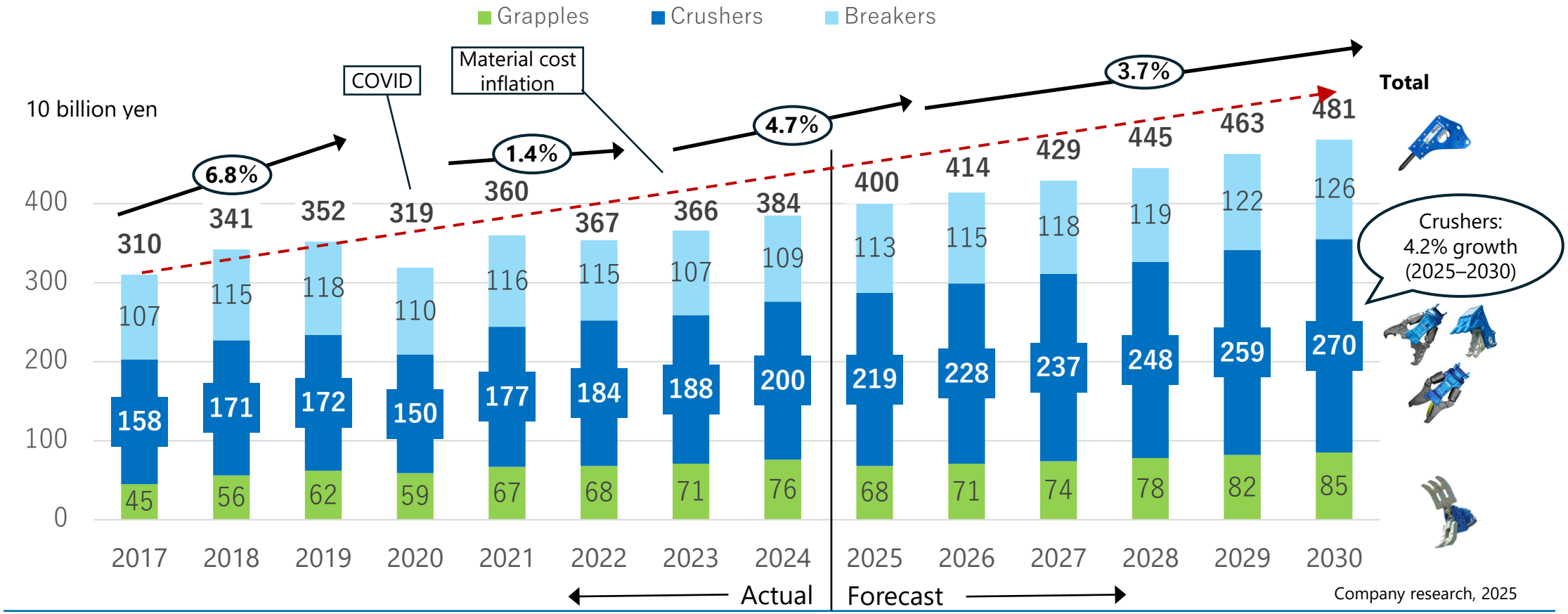
05 Japan: Market Size and Growth Variations by Demolition Attachment Product

The overall market is expected to grow at a CAGR of +3.7%. Key drivers include increased private-sector infrastructure investment, a rising stock of buildings over 45 years old, and demolition demand for vacant houses, particularly for grapples.



Company research, 2025

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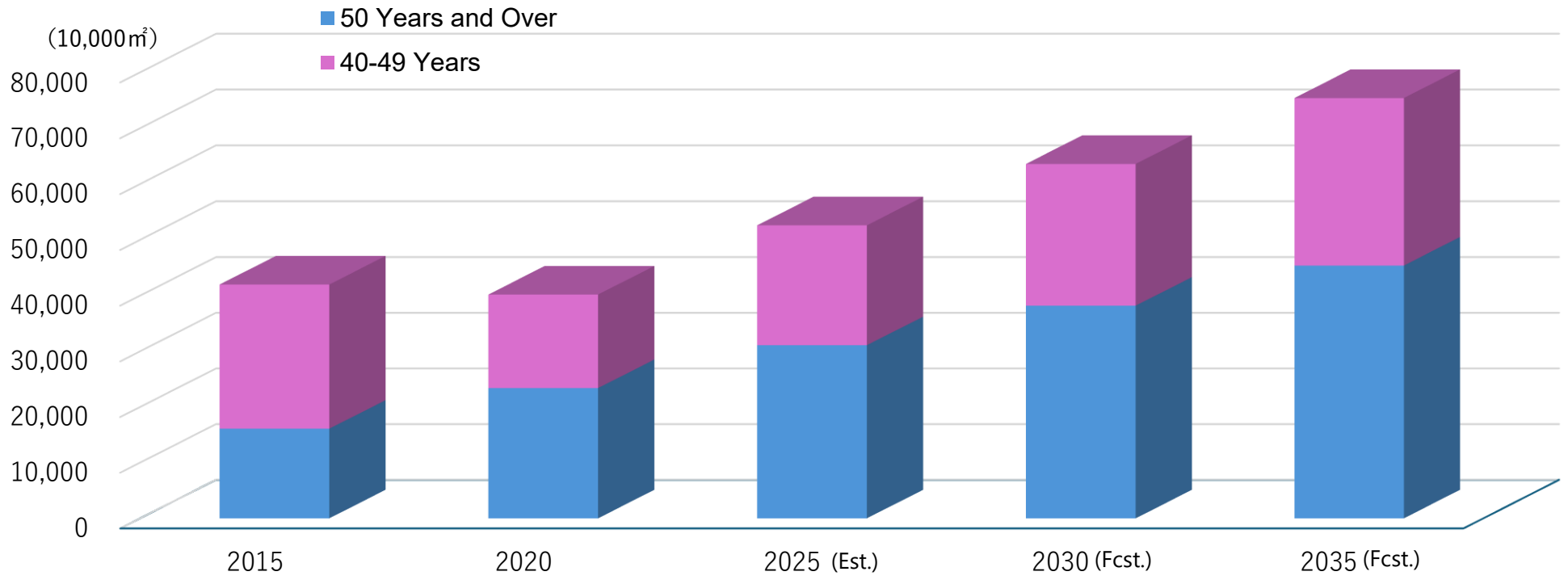
05

Demolition Market Potential
(Large Crushers and Small Crushers for Domestic Building Demolition)



Looking at demolition-eligible buildings aged 40 years or more, demolition demand is expected to increase steadily over time



Total Floor Area of Non-Residential, Non-Wooden Buildings by Building Age

* Source: Prepared by the Company based on MLIT Building Stock Statistics and other data. Figures for 2015 and 2020 are estimates based on historical building stock; 2025 is an estimate; 2030 and 2035 are forecasts. Figures do not represent actual demolition floor area.

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Demolition Market Potential
(Domestic Plant Demolition: Steel Cutters)



A surge in demolition projects concentrated in the power, chemical, and steel industries.

Currently, large-scale plant closures and demolition are accelerating across Japan, with numerous projects underway, particularly at thermal power plants, chemical plants, and steelworks. This trend is driven by the following factors:

1. **Maintenance limits of aging facilities**
   Facilities constructed in the 1970s–1980s are entering a simultaneous renewal phase.
2. **Decarbonization policies and business restructuring**
   GX investments, capacity markets and declining demand are acting in combination.
3. **Transformation of site value**
   Redevelopment is progressing based on land conversion and reinvestment, including data centers, hydrogen, ammonia, SAF, and electric furnaces



Thermal power
Demolition projects are concentrated through 2030, driven by aging facilities, decarbonization, and land redevelopment.

Nuclear power
Ultra-long-term projects spanning 30–40 years are reaching a nationwide peak.

Chemical plants
Large-scale dismantling continues due to a threefold structure of demand reduction, restructuring, and soil remediation.

Steelworks
Historically large-scale demolition projects are underway, driven by the shift from blast furnaces to electric furnaces to reduce CO_2 emissions.

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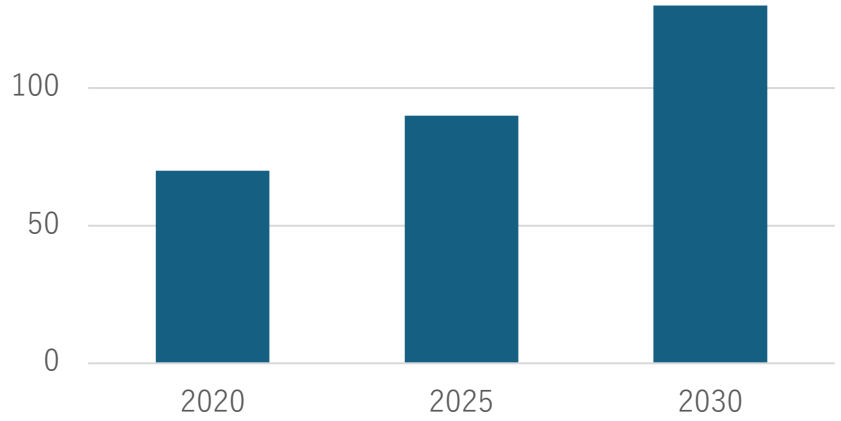
Demolition Market Potential
(Global Ship Demolition: Steel Cutters)

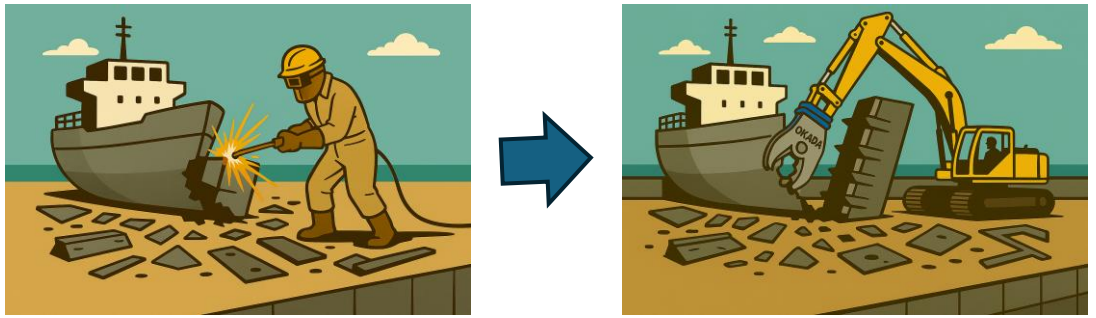


Leading the global market with a high-quality, circular ship recycling model originating in Japan.

- The global market is growing at an average annual rate of 7–9%.
- The mainstream method is beaching-based demolition (labor-intensive), while dry dock–based demolition places greater emphasis on environmental protection and safety.
- The increase in aging vessels, demand for scrap steel recycling, and environmental regulations (Hong Kong Convention) are driving the adoption of proper demolition practices.
- Expectations for the Japanese-style demolition model are expanding globally, with proven adoption of our cross cutters.
- While large-scale ship demolition capacity in Japan is limited, port infrastructure and technological capabilities are among the world's best.
- We aim to establish global standards through a Japan-origin circular ship recycling model.

Global Ship Demolition Market Size (USD 100 million)





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05 Building and Strengthening Our Competitive Advantages

In addition to our technological expertise and product capabilities, we have strengthened an integrated business cycle driven by after-sales service and customer needs

Technical and product capabilities in the use of cast steel

- To meet the demanding strength and durability requirements of demolition applications, cast steel components are used in large crushers and steel cutters, where particularly high strength is required
- Cast steel combines high strength, toughness, and wear resistance, but requires advanced manufacturing and heat-treatment technologies / Only a limited number of manufacturers can simultaneously achieve complex geometries, superior mechanical performance, and product design, establishing a significant competitive advantage (e.g., over 50% domestic share in crushers).

(ex. Primary Crusher)

Achieves design and strength that enable durability, operability, speed, and crushing power



※Cast steel: Manufactured by melting special steel and pouring it into molds. No welds, higher strength than welded products, freely shaped, and superior in design

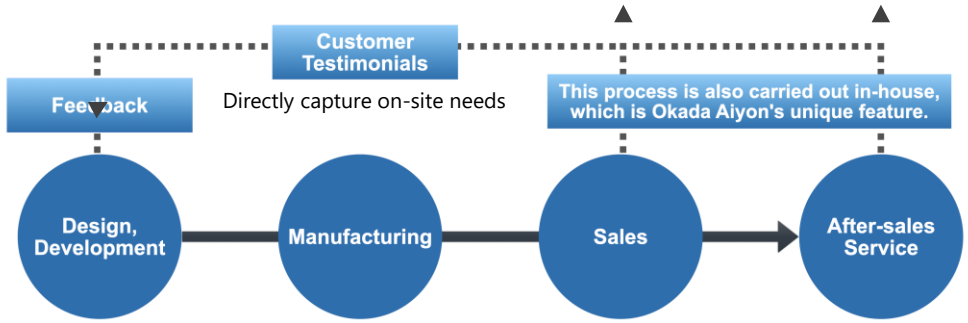
※Welded products: Manufactured by cutting steel plates and welding





Integrated cycle model

- Demolition attachments require after-sales service such as repairs due to wear and damage during use
- We capture on-site needs through one of the industry's largest after-sales service networks and reflect them in product development



Customer requests and on-site needs obtained through after-sales service and direct sales are quickly reflected in product development

As a manufacturer, we have one of the industry's largest after-sales service networks (19 in-house sites + 60 authorized service factories in Japan)

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05 Our Strengths : Cast Steel Products

- The Number of Capable Manufacturers Is Extremely Limited

- Of the approximately 1,000 foundry companies in Japan, only about 100 are capable of producing cast steel.
- Cast steel with high strength, high toughness, and wear resistance requires advanced manufacturing and heat-treatment technologies.
- Only a very small number of manufacturers are able to simultaneously meet requirements for complex geometries, mechanical performance, and design quality.

- High Initial Investment Creates a Significant Barrier to Entry

- Each product requires a dedicated wooden pattern or mold, resulting in initial costs of several million yen to over 10 million yen per model.
- Additional ongoing costs arise from modifications, maintenance, and management.

→ Without a sufficiently large and stable volume of cast-steel orders, bearing these costs is difficult.

- Over 50 Years of Cast-Steel Development Expertise

- Development lead time typically exceeds six months.
- With decades of accumulated know-how, the Company is able to:
  - Minimize the number of prototype iterations
  - Achieve mass production within a short timeframe.



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The plans and forecasts contained in this report are based on information currently available to the Company and certain assumptions deemed reasonable by the Company, and are subject to risks and uncertainties.

As such, the Company does not promise or guarantee the realization of any future plan figures or measures shown in this report.

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