

Financial Results Presentation for Q1 FY3/27

August 26, 2026

OKADA AIYON CORPORATION (TSE Prime Market 6294)

01

Corporate Profile

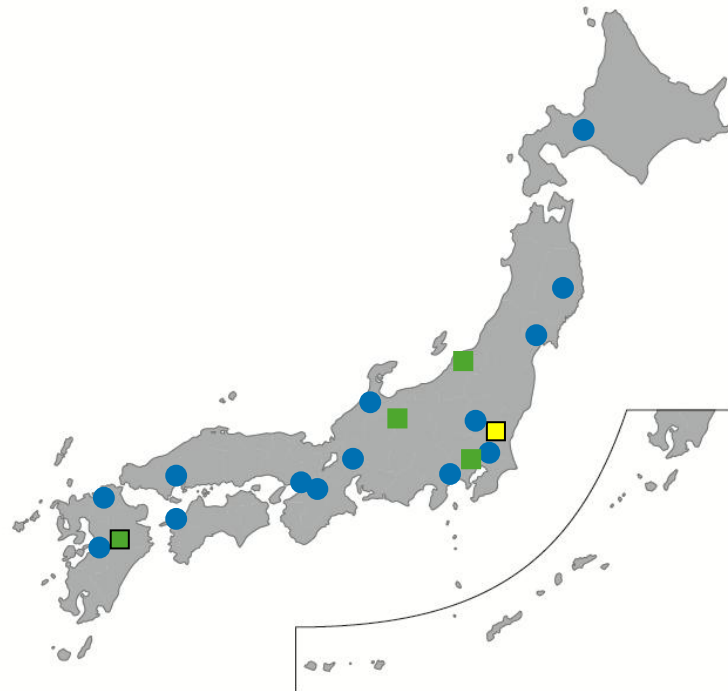
OKADA AIYON CORPORATION

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)

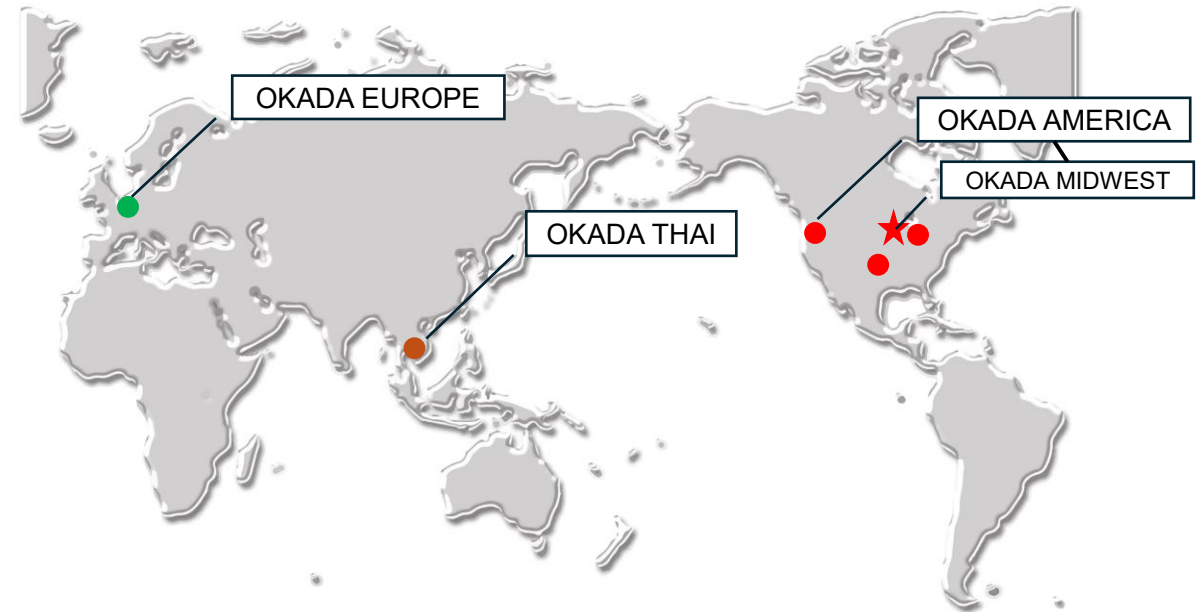


01

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)

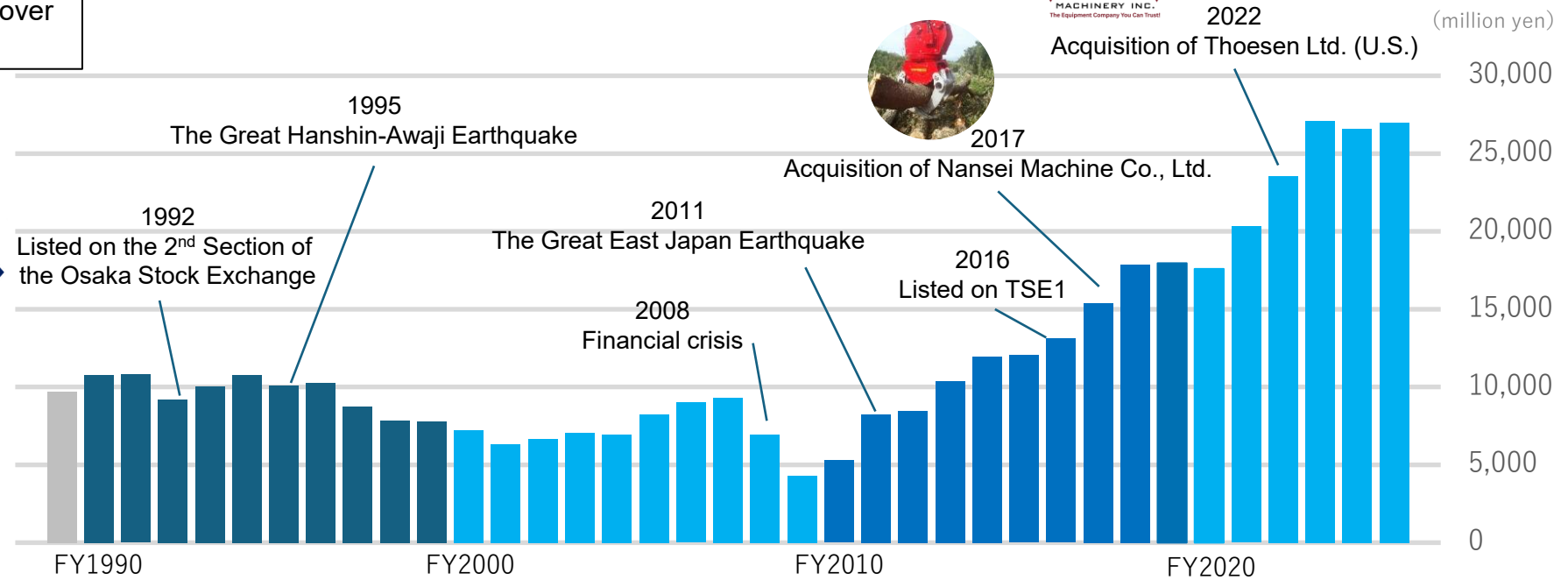
01

History



Changes in net sales over the past 35 years

Since 1990s



01

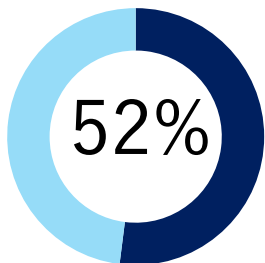
Our Major Product : Demolition Attachments

Domestic market share of
our major products

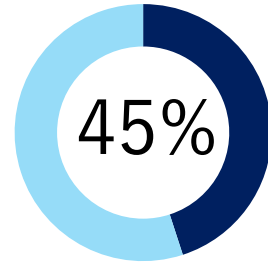
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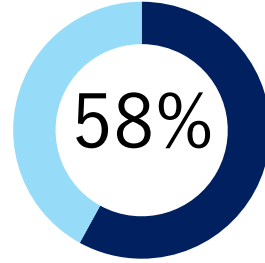
Primary
Crushers



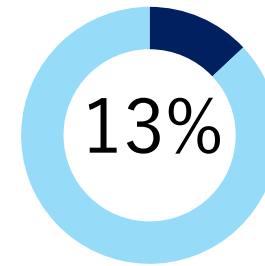
Pulverizers



Cutters



Hydraulic
Breakers



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), **July 2025 to June 2026**)

02

Results Summary for Q1 FY3/27

Net sales

5,978 million yen (3.0% YoY)

Operating profit

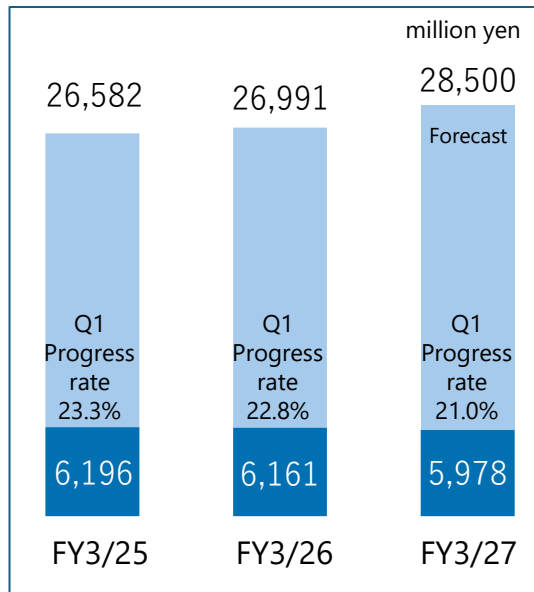
339 million yen (34.4% YoY)

Ordinary profit

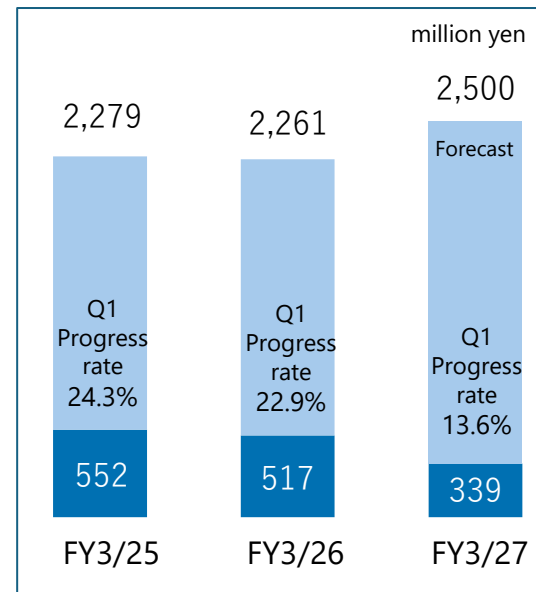
376 million yen (26.3% YoY)

Profit

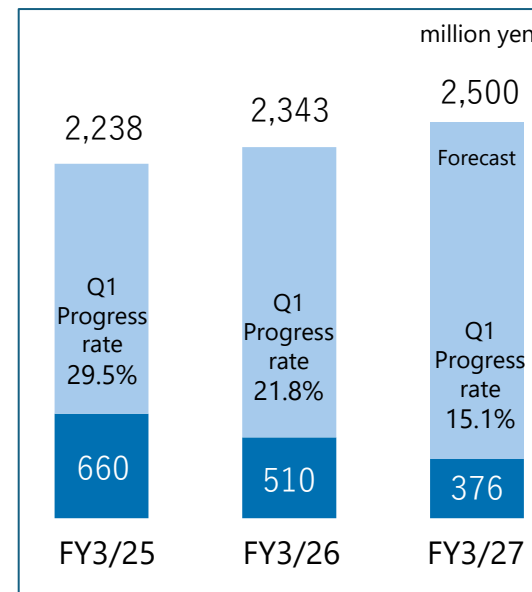
216 million yen (33.9% YoY)



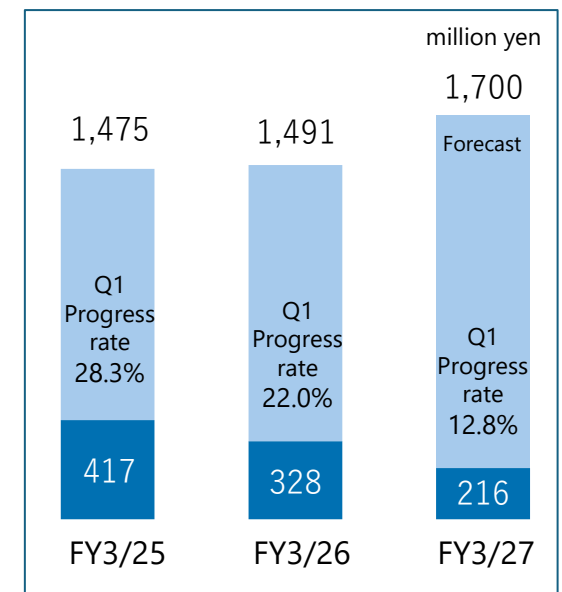
【Net sales】



【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

02

Financial Results for Q1 FY3/27 and Full-Year Forecast

- Overall: Q1 saw lower sales and profit, mainly due to the decline in domestic crushers; the full-year forecast is unchanged
- In Japan, the mainstay crushers fell on Middle East geopolitical conditions, construction-schedule delays, and buying restraint; growth in breakers, grapples, and after-sales business could not offset this, resulting in lower sales and profit
- Overseas, although Europe struggled amid investment restraint, sales and profit edged up, driven by easing inventory adjustments in North America and expansion in Asia

(Million yen)

	Q1 FY3/26 Results	Q1 FY3/27 Results	YoY change		FY3/27 Forecasts	Progress Rate (%)
			(amount)	(%)		
Net sales	6,161	5,978	(182)	(3.0)	28,500	21.0
Gross profit	1,895	1,833	(62)	(3.3)	—	—
SG&A expenses	1,378	1,493	114	8.3	—	—
Operating profit	517	339	(177)	(34.4)	2,500	13.6
Ordinary profit	510	376	(134)	(26.3)	2,500	15.1
Profit (attributable to owners of parent)	328	216	(111)	(33.9)	1,700	12.8

Average exchange
rate used

USD : 146yen
Euro : 162yen

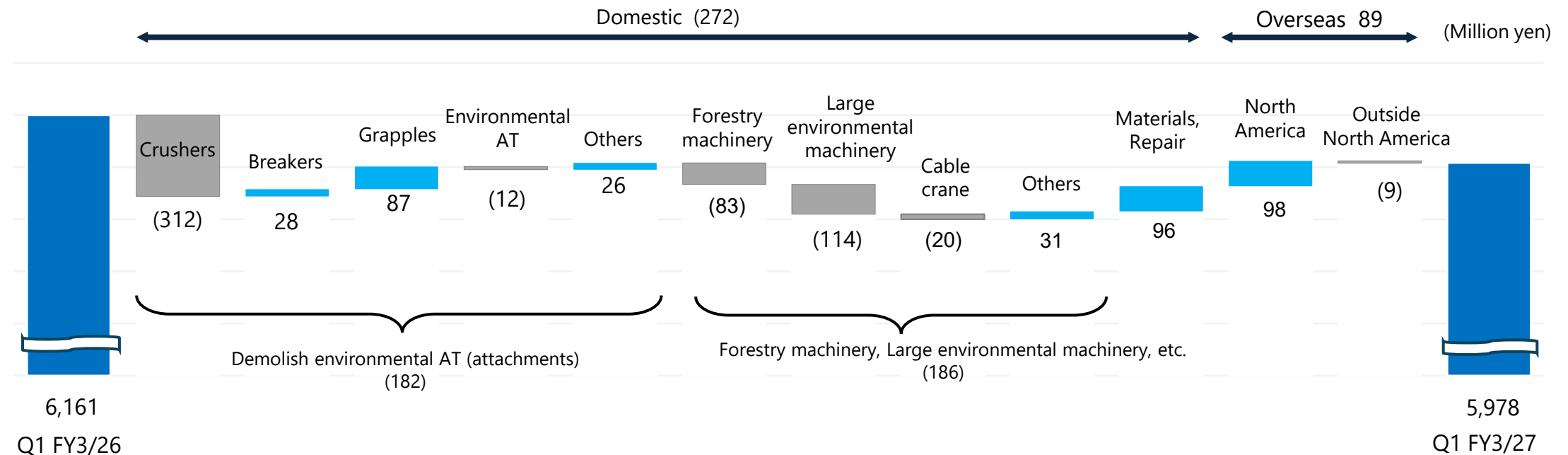
USD : 159yen
Euro : 185yen

USD : 150yen
Euro : 170yen

02

Factors for Changes in Net Sales for Q1 FY3/27

- In Japan, the decline in crushers could not be offset by breakers, grapples, and after-sales business (Materials & Repair), resulting in lower sales
- Overseas, the decline in Europe was covered by growth in North America and Asia, resulting in higher sales



02

Sales Trends by Model for Q1 FY3/27

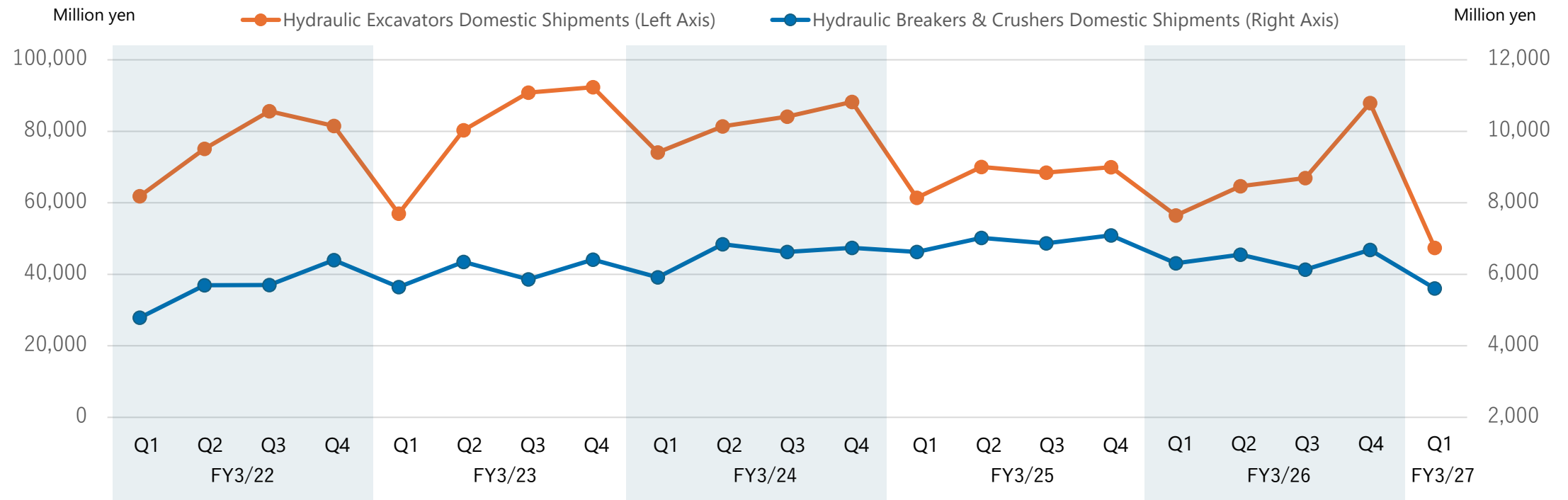
(Million yen)

			Q1 FY3/25	Q1 FY3/26	Q1 FY3/27	YoY		Yo2Y
						Amount	Changes (%)	Changes (%)
Domestic	Demolish environmental attachments	Crushers	2,238	2,116	1,804	(312)	(14.8)	(19.4)
		Breakers	200	225	253	28	12.5	26.5
		Grapples	344	222	309	87	39.4	(10.1)
		Environmental attachments	125	101	88	(12)	(12.3)	(29.4)
		Others	242	273	300	26	9.9	23.8
		Total	3,152	2,939	2,756	(182)	(6.2)	(12.5)
	Forestry machinery, large environmental machinery, others	Forestry machinery	446	369	285	(83)	(22.6)	(36.0)
		Large environmental machinery	193	163	48	(114)	(70.5)	(75.2)
		Cable crane	244	257	237	(20)	(7.8)	(2.9)
		Others	35	23	55	31	135.6	57.9
		Total	919	813	626	(186)	(23.0)	(31.9)
	After-sales business	Materials	491	484	523	39	8.2	6.4
		Repair	239	291	348	57	19.6	45.3
		Total	731	775	872	96	12.5	19.2
Domestic segment			4,803	4,527	4,255	(272)	(6.0)	(11.4)
Overseas	North America		954	1,209	1,308	98	8.1	37.0
	Europe		257	237	199	(38)	(16.0)	(22.3)
	Asia (excluding China)		122	124	167	43	35.0	36.4
	Others		57	61	46	(14)	(23.6)	(18.8)
Overseas segment			1,392	1,633	1,722	89	5.5	23.7
Consolidated total			6,196	6,161	5,978	(182)	(3.0)	(3.5)

02

Domestic Shipment Trends: Hydraulic Excavators, Hydraulic Breakers and Crushers

- Both categories continue to exhibit seasonality, typically peaking in Q4 and bottoming in Q1 / In Q1 FY3/27, shipments declined from the Q4 FY3/26 peak due to seasonal factors
- The trough in Q1 FY3/27 was deeper than usual / Excavator shipments reached their weakest first-quarter level in recent years, and attachment shipments also declined to a multi-period low



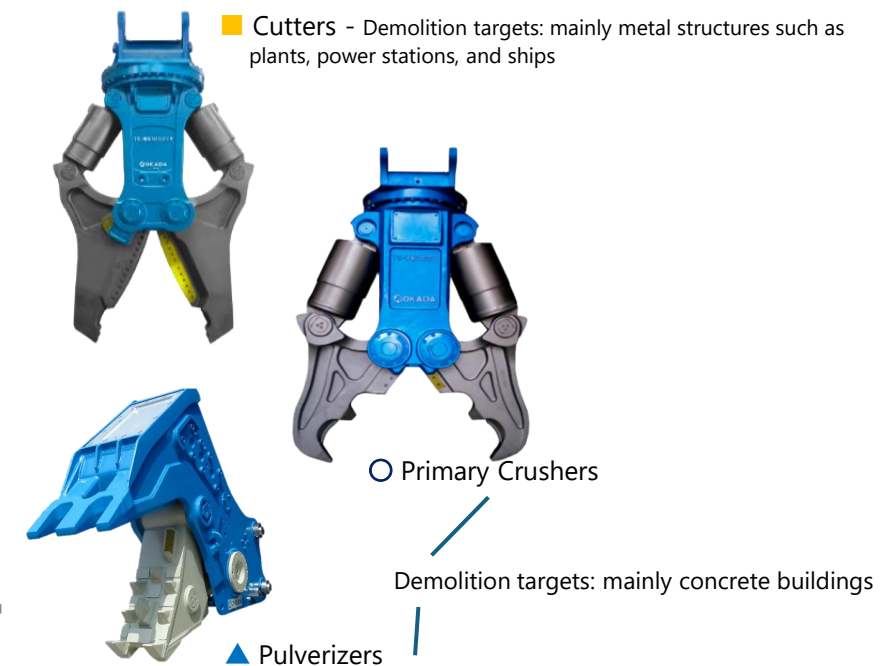
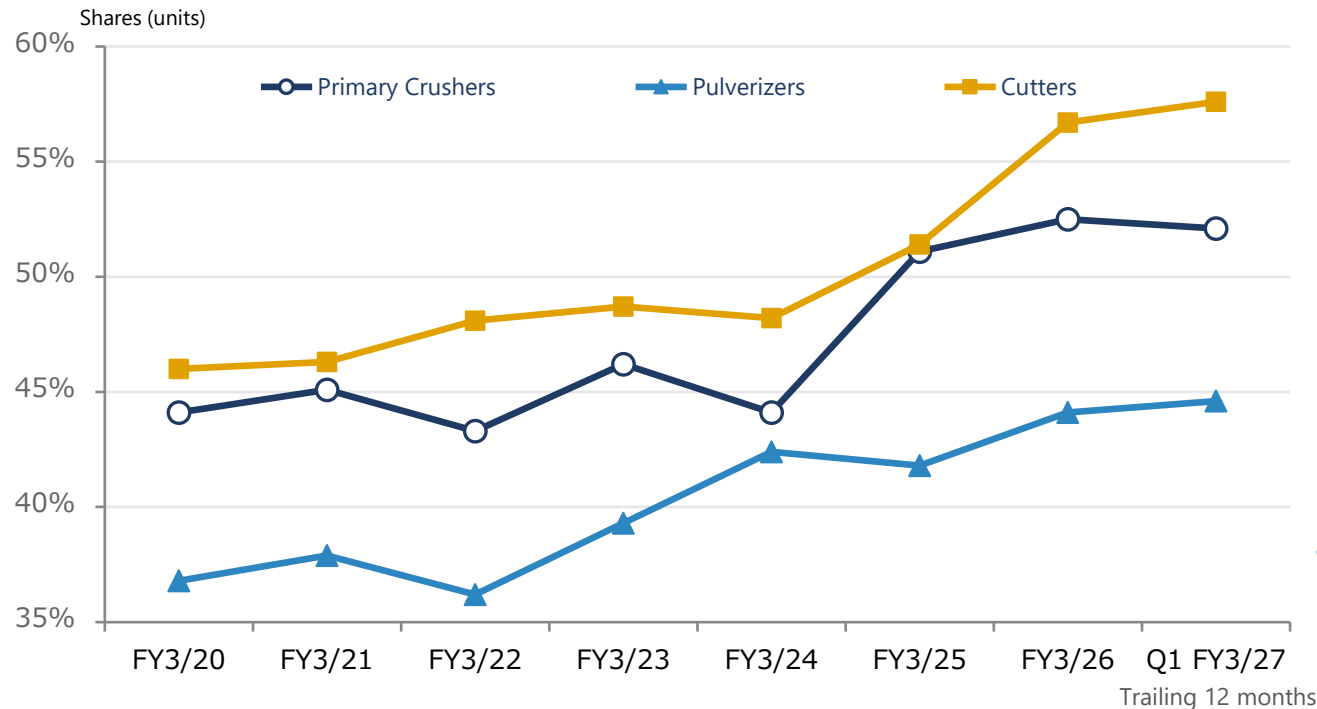
Source: Prepared by the Company based on data published by the Japan Construction Equipment Manufacturers Association (CEMA)

02

Domestic Market Share Trends for Crushers, Our Mainstay Products

No.1 domestic share in mainstay products — rising in recent years, with larger machines a tailwind

- The Q1 Crusher (Primary Crushers, Pulverizers and Cutters) decline reflects market-wide weaker demand, not Company-specific factors / On a unit-share basis, Cutters and Pulverizers gained and Primary Crushers held high, so market competitiveness remains intact.

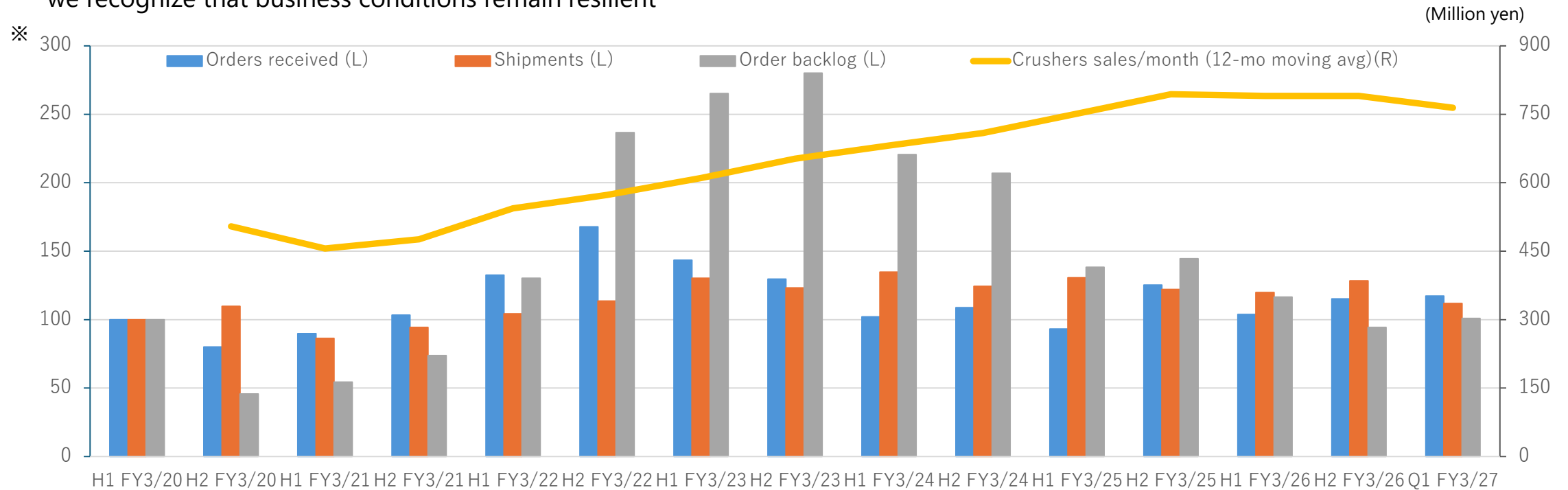


※ For Q1 FY3/27, because quarterly figures alone are affected by seasonality, figures are shown as a 12-month moving average (average units for Jul 2025–Jun 2026); FY3/20–FY3/26 are full-year actuals(Prepared by the Company based on data published by the Japan Construction Equipment Manufacturers Association (CEMA) / unit basis)

02

Sales, Production, And Order Trends for Demolition Crushers and Key Products

- Order backlog bottomed out at the end of the previous fiscal year, and reversed upward in Q1 on the modest recovery in incoming orders
- Demolition-related demand is solid over the long term; although it may fluctuate somewhat depending on near-term conditions, we recognize that business conditions remain resilient



※Including products manufactured by OKADA AIYON and AIYON TECH

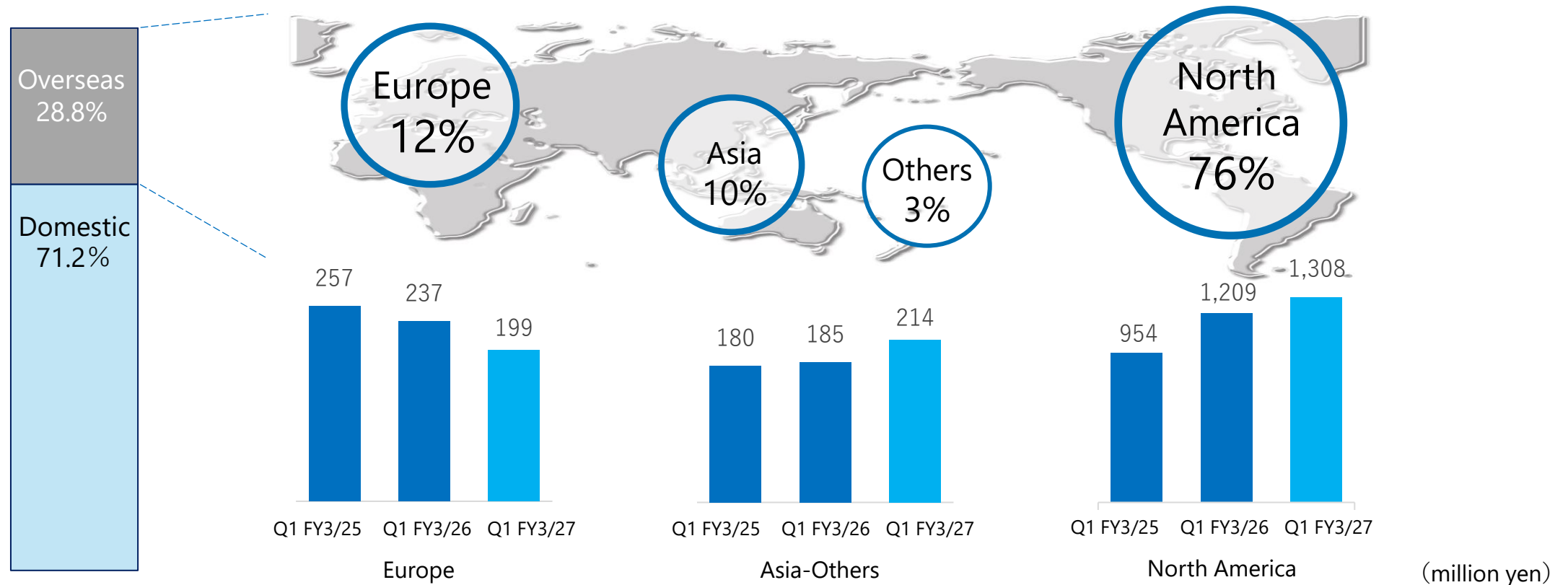
・ Orders received, shipments and order backlogs are set at 100 for the H1 FY3/20

※Note: Crusher sales/month (yellow line) shown as a trailing-12-month moving average from this fiscal year to remove quarterly seasonality.

02

Overseas Sales Breakdown by Region for Q1 FY3/27

- The mainstay North America is recovering as industry rental-fleet inventory adjustments ease; Asia expanded in Taiwan and Thailand; Europe declined amid investment restraint



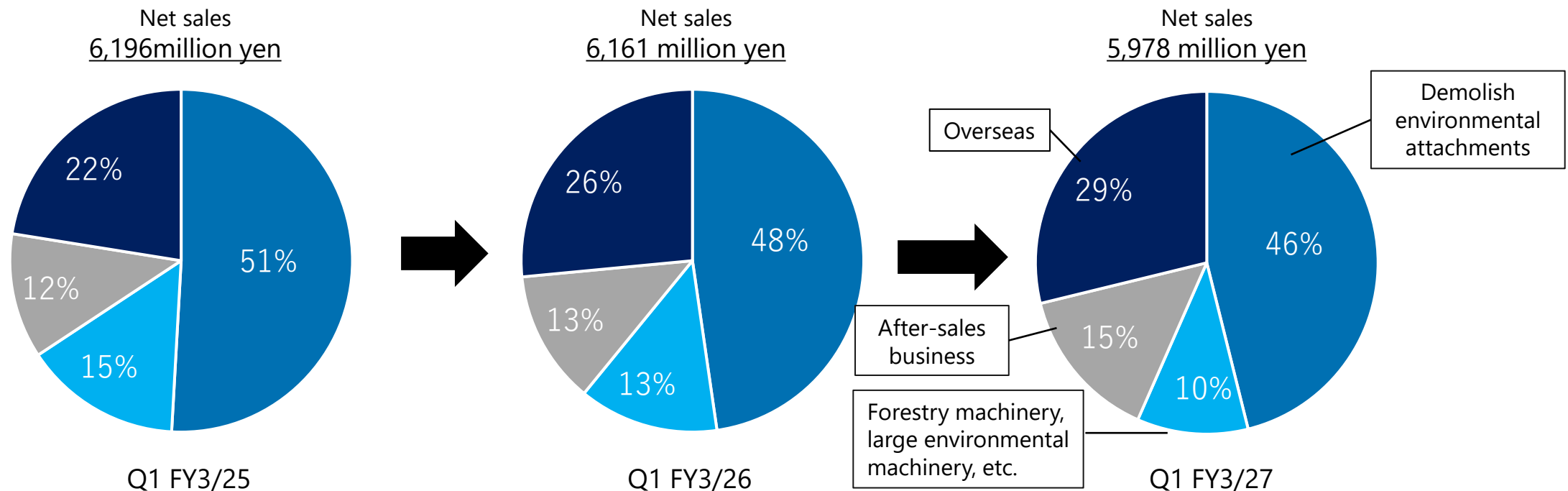
※ Figures may not sum to 100% due to rounding

02

Sales by Segment and Business for Q1 FY3/27

● Against the backdrop of lower crusher sales, the composition ratio of demolition and environmental attachments declined year on year; forestry and large environmental machinery also declined on lower sales; both overseas and after-sales business rose in ratio on higher sales

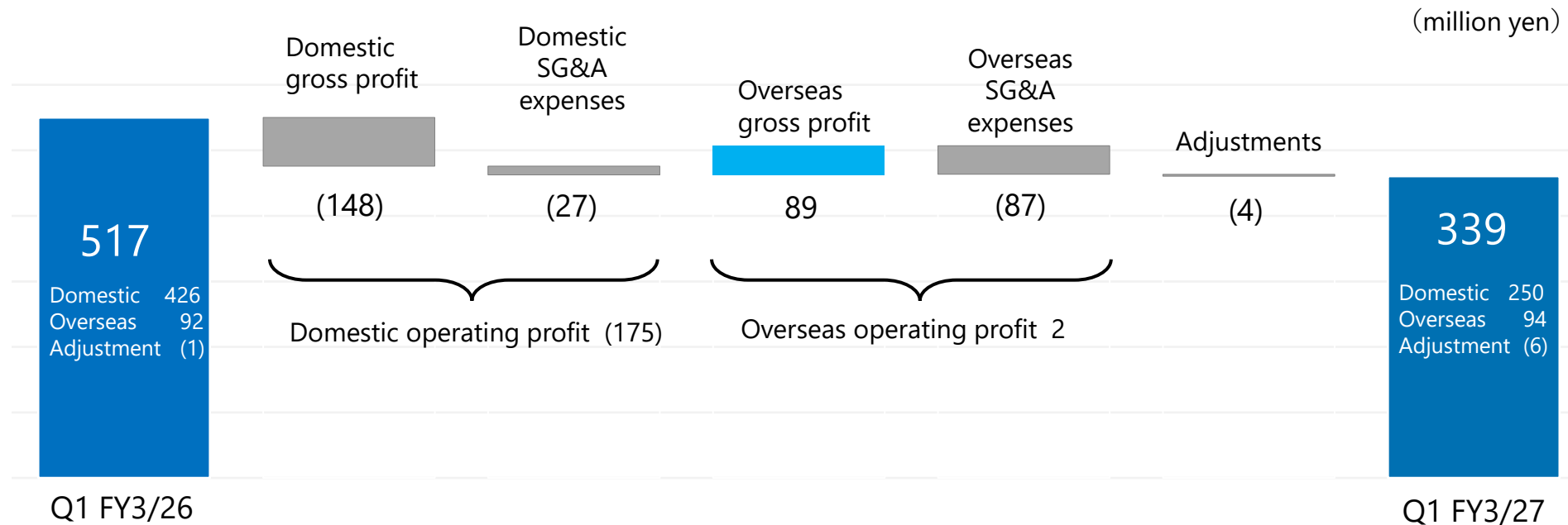
*See "Sales Trends by Model" on page 9 for details of each segment



02

Factors for Changes in Operating Profit for Q1 FY3/27

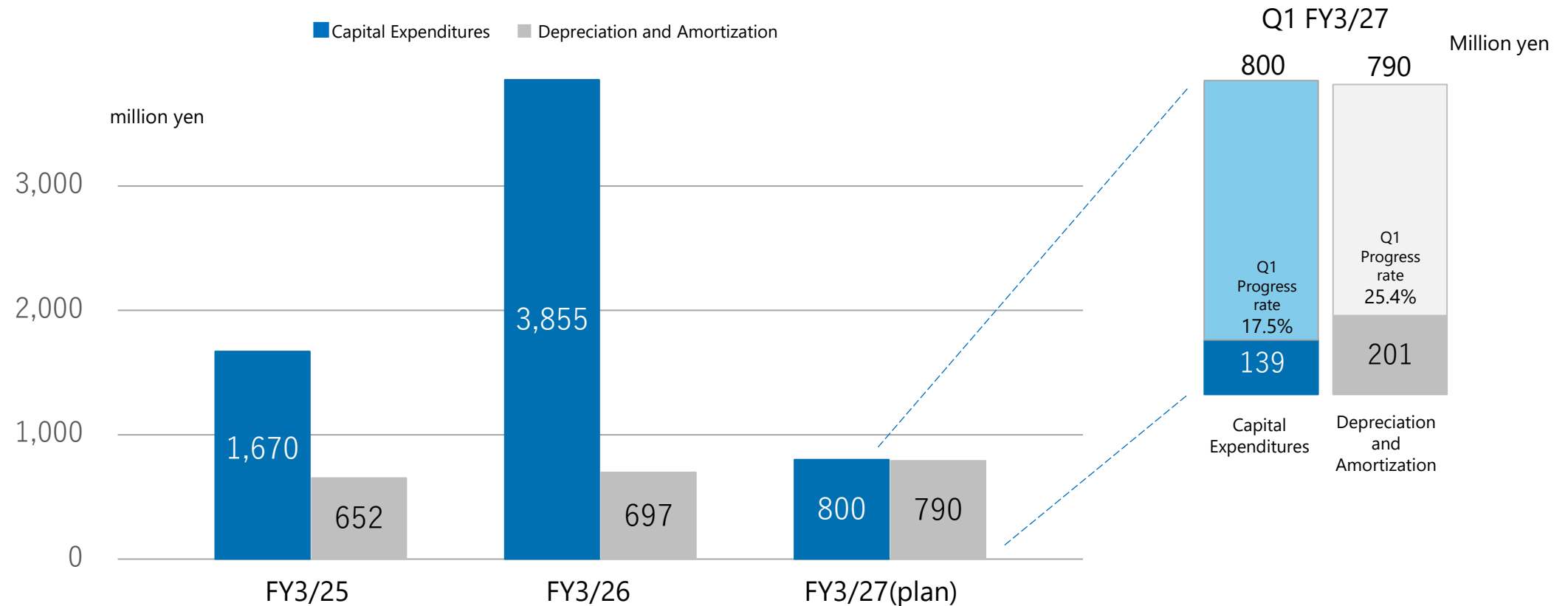
- In Japan, profit declined due to mainly lower sales
- Overseas, gross-profit gains from higher North America-led sales were nearly offset by higher SG&A expenses (mainly personnel costs), leaving a slight profit increase



03

Capital Expenditures and Depreciation (Actual)

- FY3/27, the Company recorded the acquisition of land adjacent to the Hiroshima Sales Office, costs for renewing the core system, and costs for acquiring crusher demo machines mainly targeting overseas markets

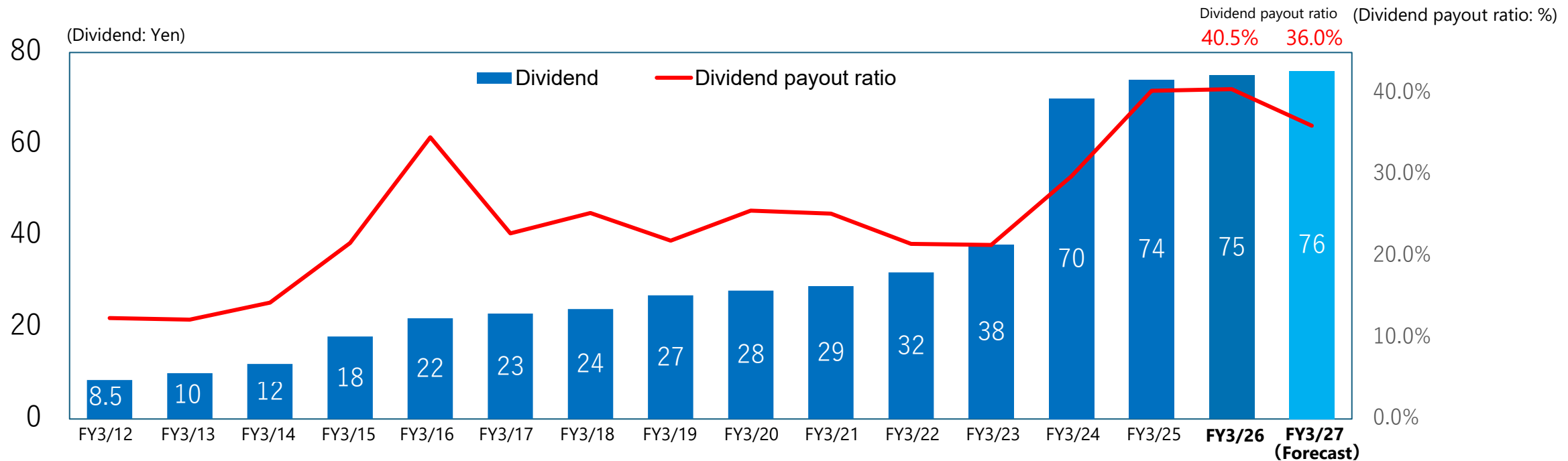


03

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

- In FY3/26, the annual dividend was increased by 1 yen year on year to 75 yen
- In FY3/27, it is forecast to increase by a further 1 yen to 76 yen, marking the 17th consecutive year of increases, with an interim dividend to be introduced starting this fiscal year



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%+

04

"Onyx" - Current Position and Priority-Themes Progress (Q1 FY3/27)

- Q1 sales and operating profit declined, yet after-sales and overseas sales showed progress aligned with Onyx's aims

Net sales
5,978 million yen
Down 3.0% YoY

Operating profit
339 million yen
Progress rate 13.6%

Materials and Repair
872 million yen
+12.5% YoY

Overseas sales
1,722 million yen
Overseas sales ratio 28.8%

Business environment / challenges

- Net sales and operating profit fell below the same period last year (lower sales and profit)
- In Japan, sales declined in crushers, our mainstay products (orders have bottomed out and reversed to a recovery trend)
- In North America, the impact of industry rental-fleet inventory adjustments is gradually easing

Priority-themes progress

- ① **Domestic business:** Prepared price revision plans for mainstay models; progress in building price discipline
- ② **After-sales business:** Decided on materials price revisions and strengthening outreach to Designated Service Workshops
- ③ **Overseas business:** North America secured target sales levels on strong demand for large models; launched region-focused sales approach trials
- ④ **Inventory management:** Progress in inventory visualization and KPI development
- ⑤ **New business & M&A:** No items to report

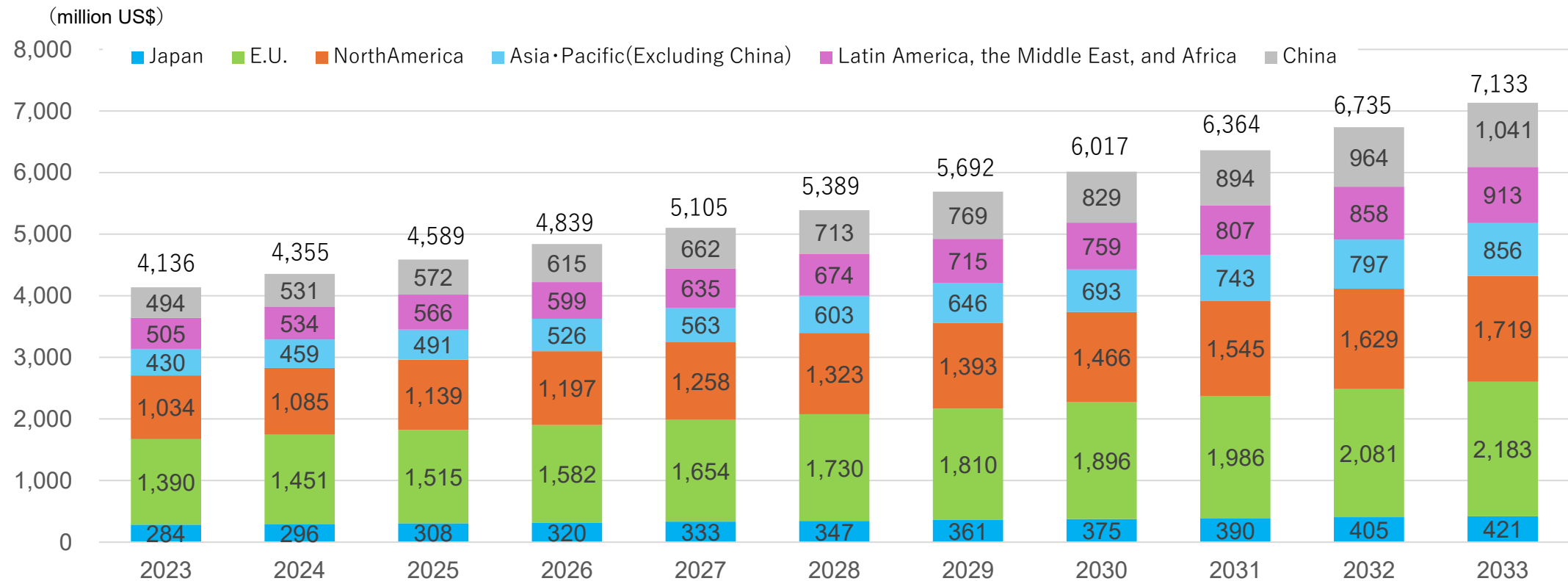
Q1 was the phase of starting execution of Onyx priority measures; the full-year forecast is unchanged

05

Global Market Growth Outlook : Demolition Attachment Market

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

Global: approx. 5.6%, US/Europe/Asia: approx. 5.2%, Japan: approx. 4.0%

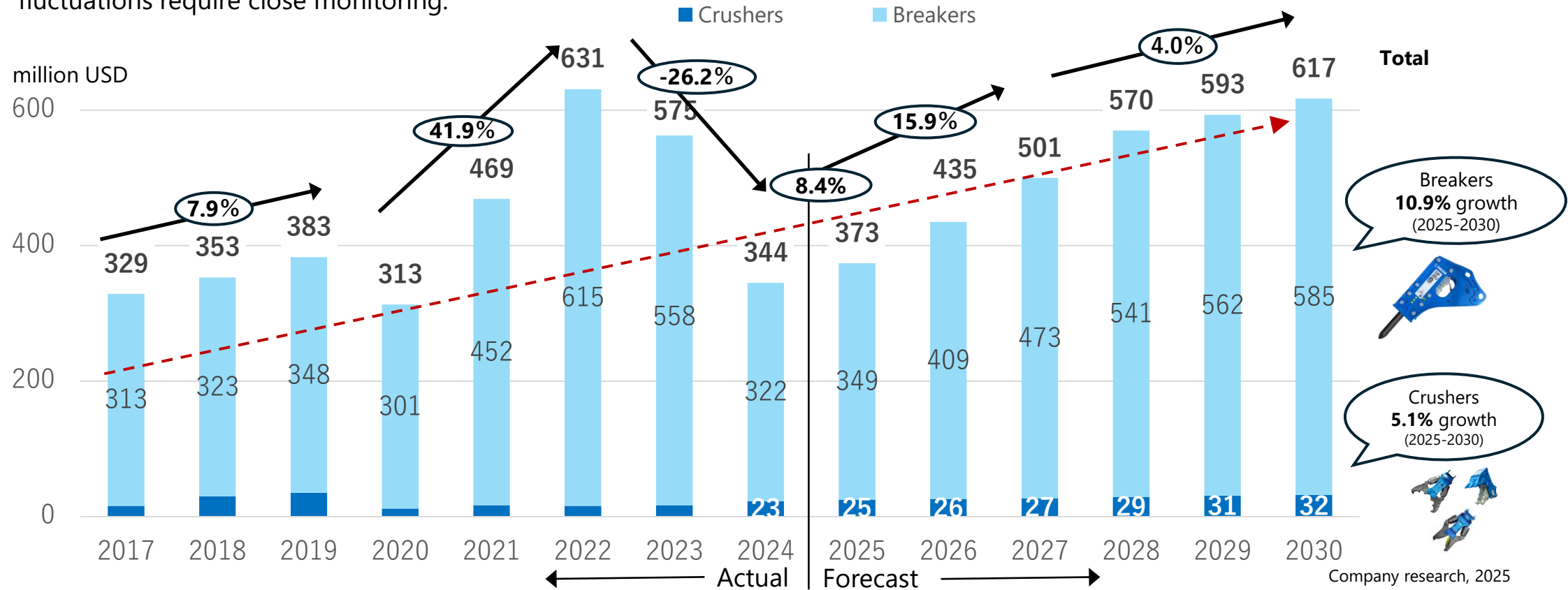


* Created by our company based on survey data from a private research company (2025)

05

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

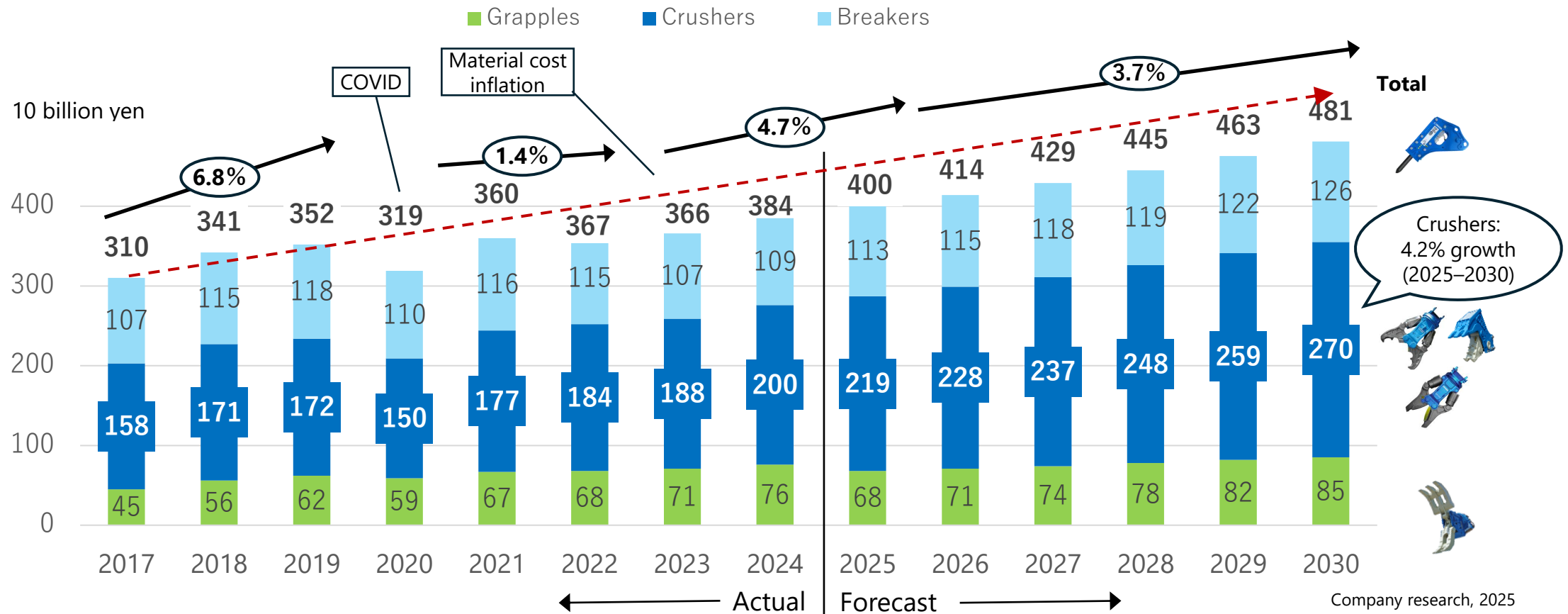
The market is projected to grow at a CAGR of +4.0% (2025-2030). Although demand fell sharply in 2024 due to interest rate hikes and deferred projects, recovery is expected as inventory adjustments conclude, and interest rates decline. Supported by resilient demolition demand, growth is anticipated to align with long-term trends. Key risks: sudden policy changes and interest rate fluctuations require close monitoring.



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.

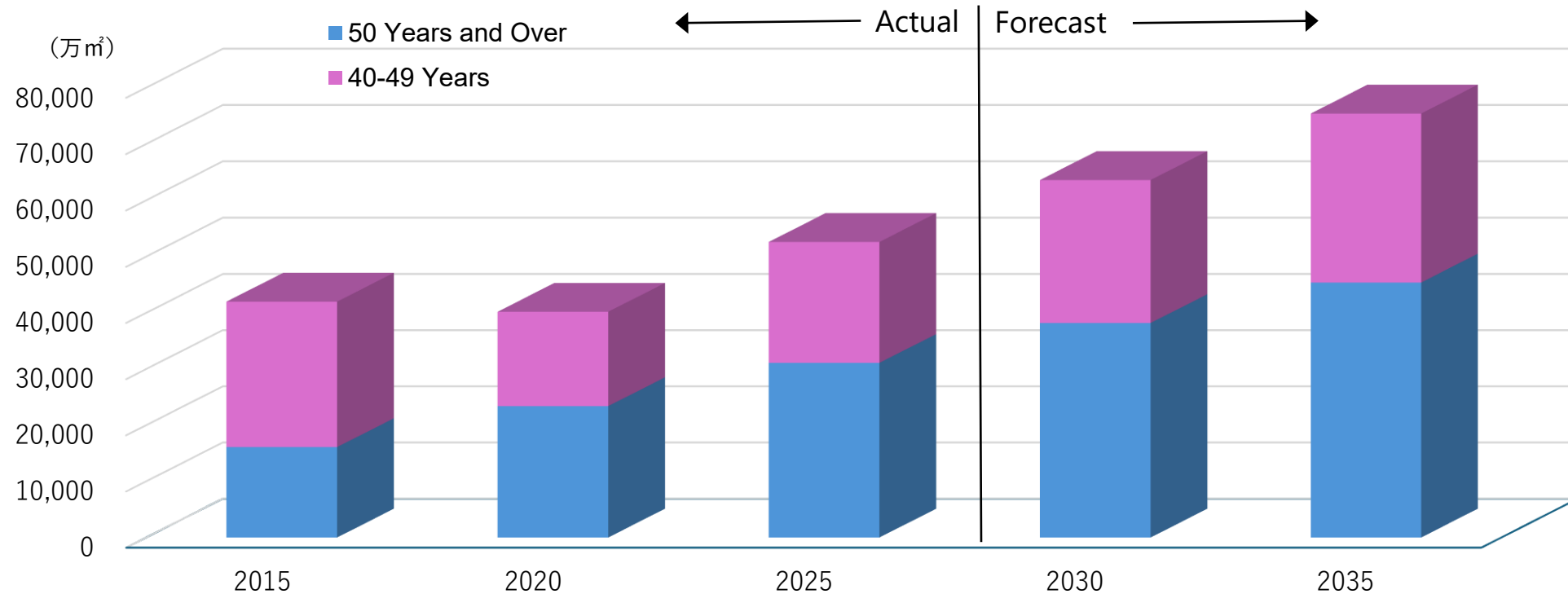


05

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 Reinforced Concrete Buildings by Building Age

* Estimated by the Company based on the Ministry of Land, Infrastructure, Transport and Tourism's Building Stock Statistics (non-residential buildings, by age category) for 2015-2025 (actual stock basis) / Figures for 2030 and 2035 are Company estimates based on a 2025 survey / The 2035 estimate also reflects building aging trends



05

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 adjustments, 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 CO₂ emissions.

05

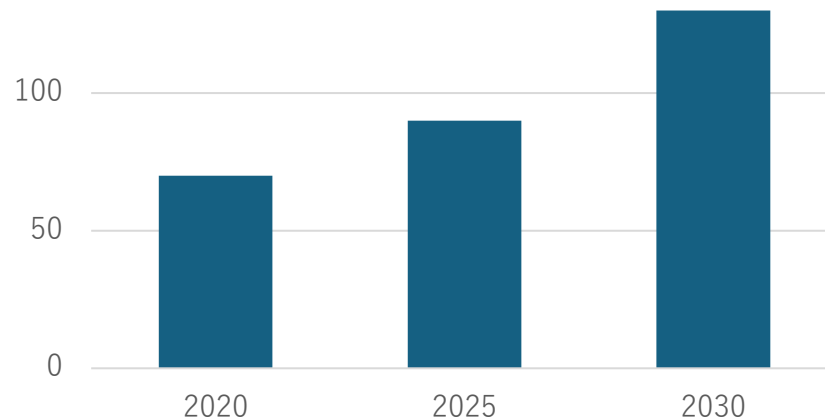
Demolition Market Potential (Global Ship Demolition: Steel Cutters)



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)



06

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



Integrated cycle model

- 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

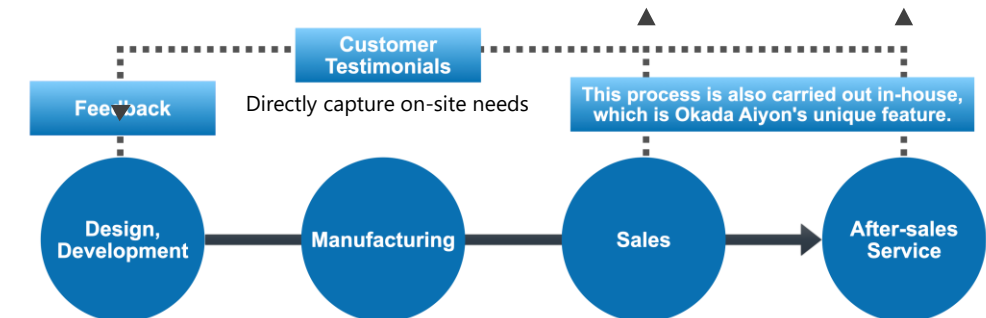


※Cast steel: Manufactured by melting special steel and pouring it into molds. No welds, higher strength than welded products, freely shaped, and superior in design

※Welded products: Manufactured by cutting steel plates and welding



- 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)

06

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.



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.

For inquiries, please contact:

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