

# Financial Results for FY3/24

May 21, 2024

**OKADA AIYON CORPORATION**

(TSE Prime 6294)

## **1. Corporate Profile/History**

**2. FY3/24 Financial Results Summary**

**3. FY3/25 Forecasts and  
Medium-Term Management Plan  
Rolling Plan**

**4. Appendix**

## Business content

Manufacture, sale and repair of construction and forestry machinery for dismantling and crushing

### Founded

July 1938  
(Established in 1960)

### Capital stock

2,221  
million yen

### Net sales

27,095  
million yen

### Business bases

22 in Japan  
6 overseas



### Consolidated subsidiaries

- AIYON TECH. CO., LTD.  
(Main assembly plant)
- Nansei Machine Co., Ltd.  
(Manufacturing,  
development and sales of  
forestry machinery)
- Okada America, Inc.
- Okada Europe B.V.

### Number of employees (consolidated)

491

# Our Major Products (Demolition Attachments)

Demolition specific attachments for hydraulic excavators to demolish concrete buildings.

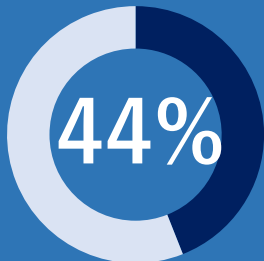


Domestic market share of our major products

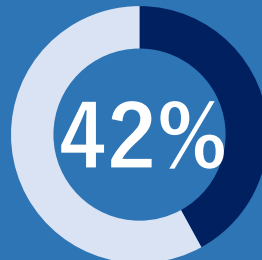
# No.1



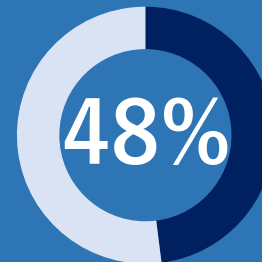
Primary Crushers



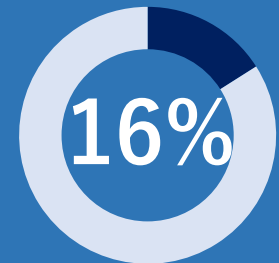
Pulverizers



Cutters

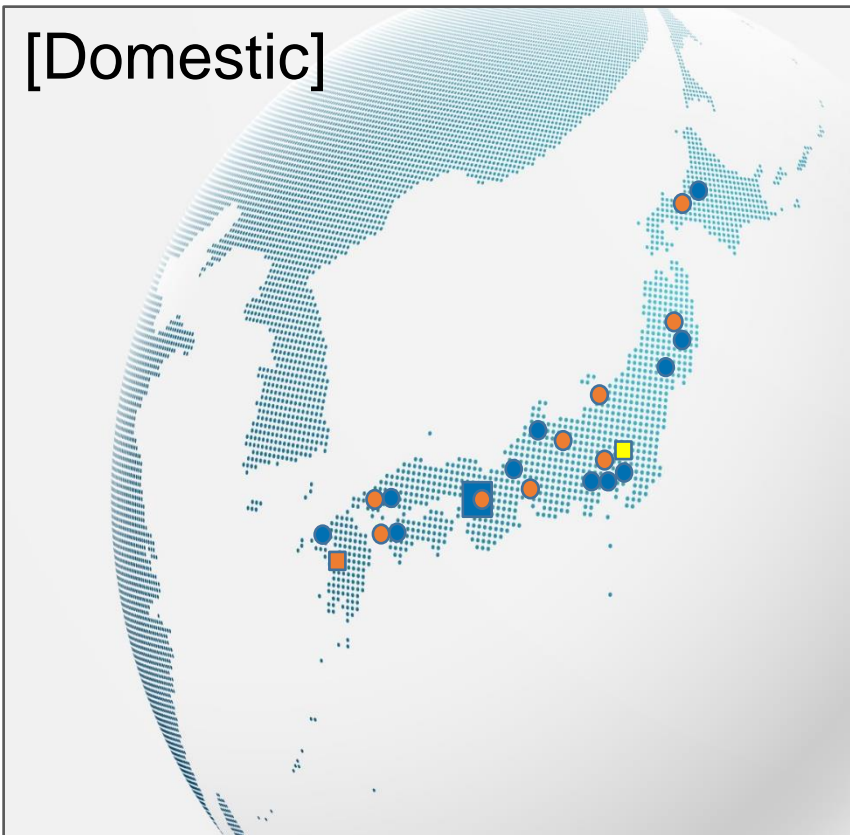


Breakers



# Business Bases

## [Domestic]



- OKADA AIYON: 12 bases (13 bases from Apr. 1)
- AIYON TECH: 1 base
- Nansei Machine: 9 bases (5 bases from Apr. 1)

## [Overseas]



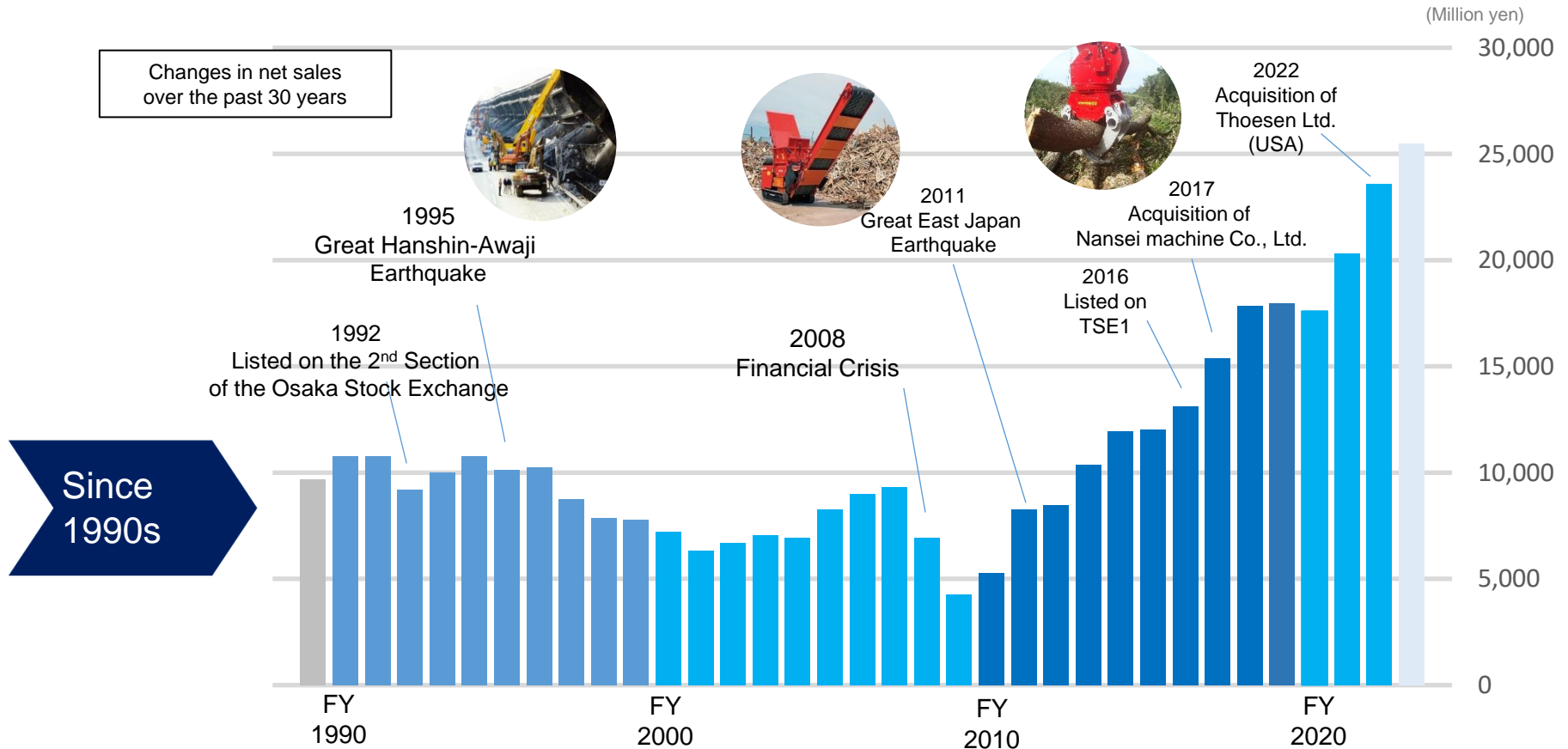
- Okada America: 4 bases (headquarters/Oregon)
- Okada Europe: 1 base (headquarters/Netherlands)
- Okada Thailand: 1 base (headquarters/Ayutthaya)

\*On April 1, 2024, the machinery sales division of Nansei machine Co., Ltd. was integrated into OKADA AIYON CORPORATION and the OKADA AIYON Kumamoto Sales Office was newly opened. The five sales offices of Nansei machine (Osaka, Chubu, Hiroshima, Shikoku, and Kumamoto) have been integrated into the sales offices of OKADA AIYON.

# Coprorate History



We have grown mainly through the development and sale of demolition attachments to meet various demand from rock drills to urban demolition machineries.



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3. FY3/25 Forecasts and  
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Rolling Plan

4. Appendix

# Results Summary (FY3/24)

● Record high sales and profits for the third consecutive year.

**Net sales**

**27,095** million yen  
(+14.9% YoY)

**Operating profit**

**2,719** million yen  
(+38.4% YoY)

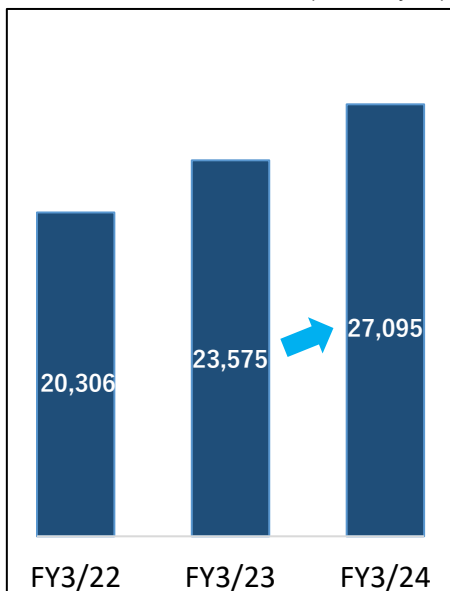
**Ordinary profit**

**2,814** million yen  
(+43.5% YoY)

**Profit**

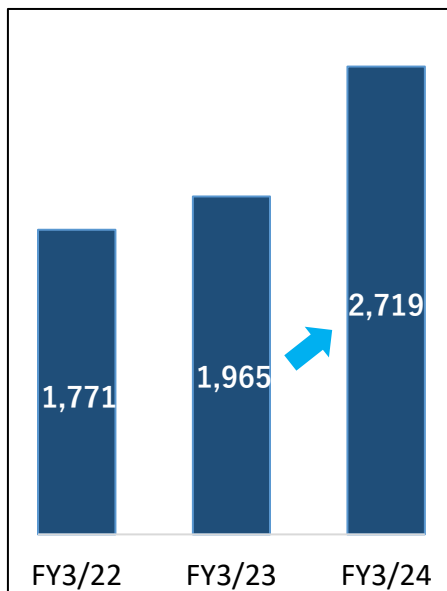
**1,886** million yen  
(+33.4% YoY)

(Million yen)



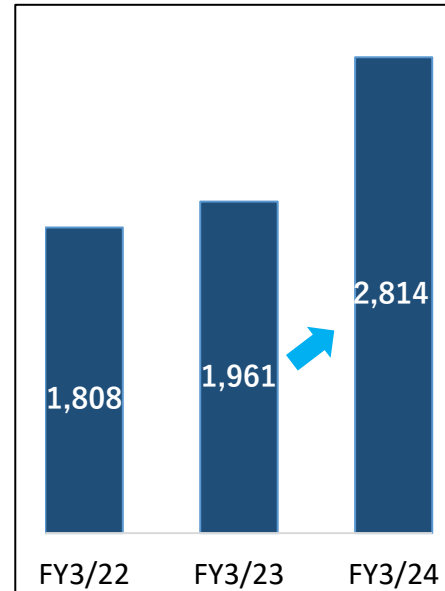
[Net sales]

(Million yen)



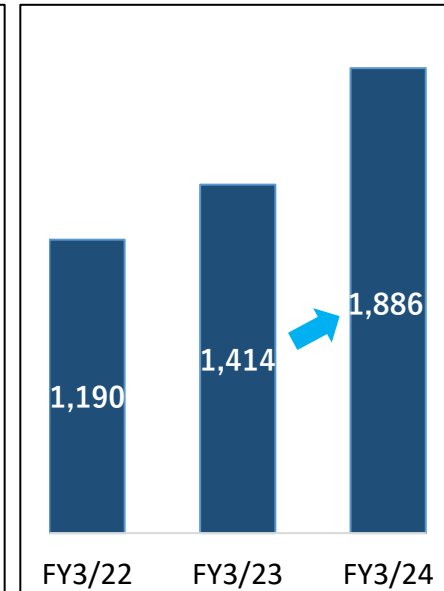
[Operating profit]

(Million yen)



[Ordinary profit]

(Million yen)



[Profit]



# Business Results for FY3/24 and Forecasts for FY3/25



- In FY3/24, in addition to increased sales in the domestic demolition and forestry machinery sectors, M&A in North America steadily contributed to the performance.
- In FY3/25, we aim to achieve stable growth by expanding and further developing existing businesses both in Japan and overseas.

(Million yen)

	FY3/23 Results	FY3/24 Results	FY3/24			FY3/25 Forecasts	FY3/25		
			YoY change (amount)	YoY change (%)	Vs. revised forecasts on Nov. 10, 2023		YoY change (amount)	YoY change (%)	Vs. rolling plan announced on previous year
Net sales	23,575	27,095	3,520	14.9	595	28,500	1,404	5.2	1,000
Gross profit	6,792	8,149	1,357	20.0	—	—	—	—	—
SG&A expenses	4,827	5,429	602	12.5	—	—	—	—	—
Operating profit	1,965	2,719	754	38.4	69	2,900	180	6.6	300
Ordinary profit	1,961	2,814	853	43.5	164	2,900	85	3.0	350
Profit (attributable to owners of parent)	1,414	1,886	472	33.4	156	1,980	93	4.9	270

\*Exchange rates

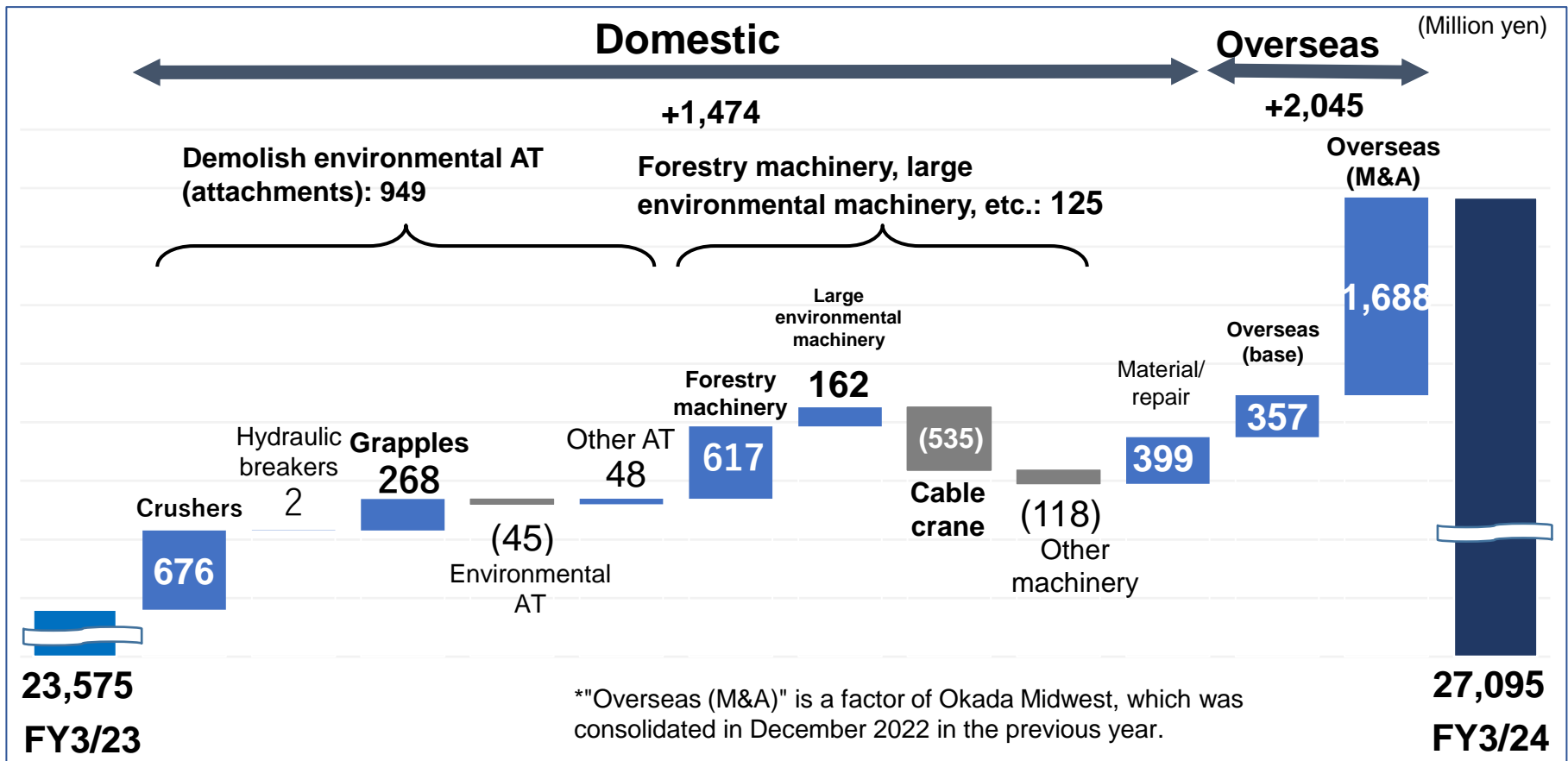
Actual exchange rates for FY3/24 (average): 1 USD = 145 JPY, 1 EURO = 157 JPY

Assumed exchange rates in the preparation of the FY3/25 plan: 1 USD = 140 JPY, 1 EURO = 150 JPY

# FY3/24 Factors for Changes in Net Sales



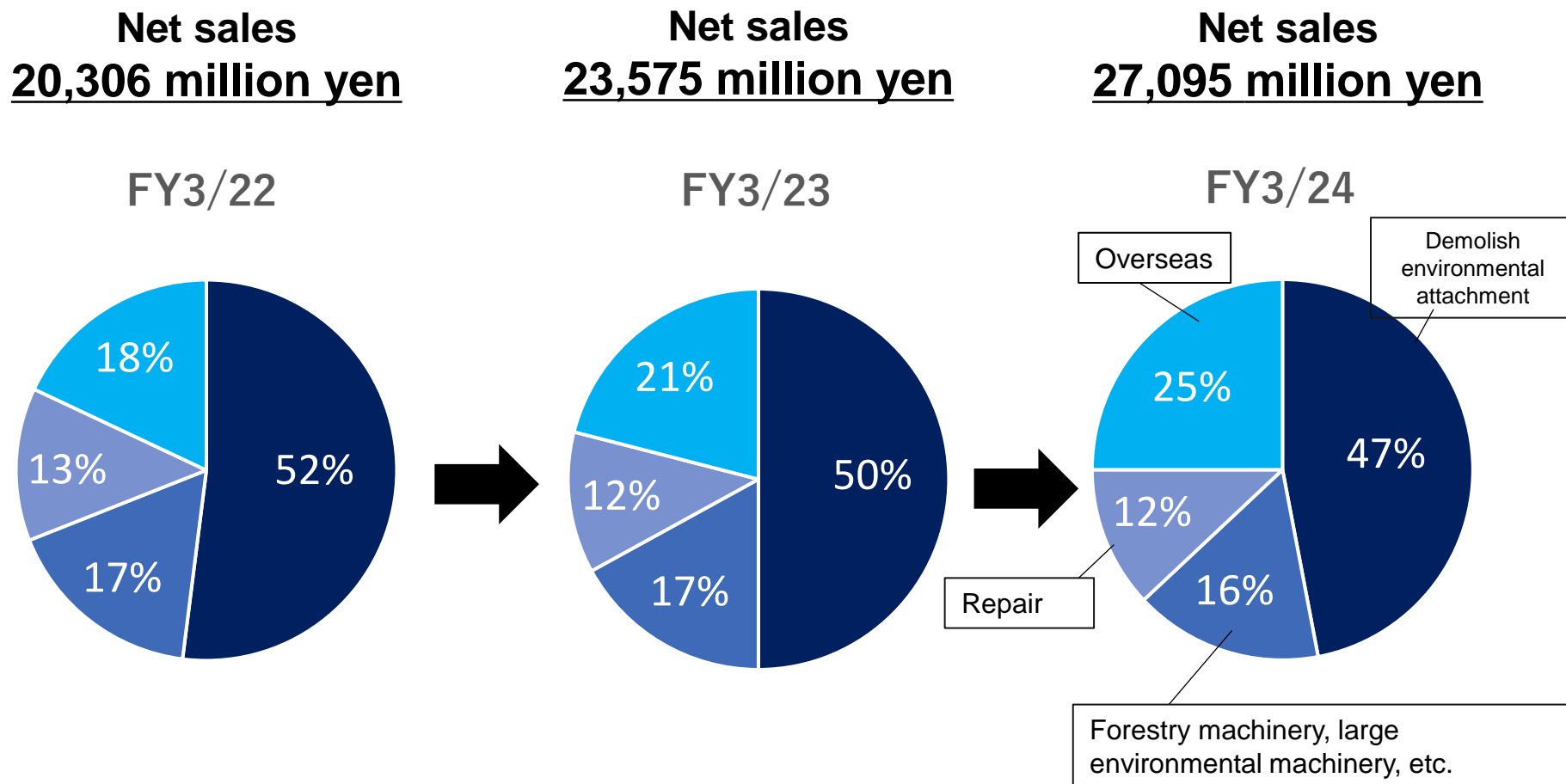
- In Japan, sales increased by 1,474 million yen, as the reactionary decline in cable crane sales from the special demand in the previous fiscal year was offset by other model sales. Large-scale crushers contributed to crusher sales, and the effect of new hybrid buckets remains in the forestry machinery category. Sales of grapples and large-scale environmental machinery began to increase from the previous year's decline, and sales of supplementary materials and repairs increased steadily.
- Overseas, the acquisition of North American company steadily contributed to the performance, with sales increasing by 2,045 million yen.



# Sales by Segment and Business

- The overseas sales ratio rose to 25% due to the contribution of M&A in North America under the policy of expanding overseas business.

\*See "Sales Trends by Model" on page 12 for details of each segment.



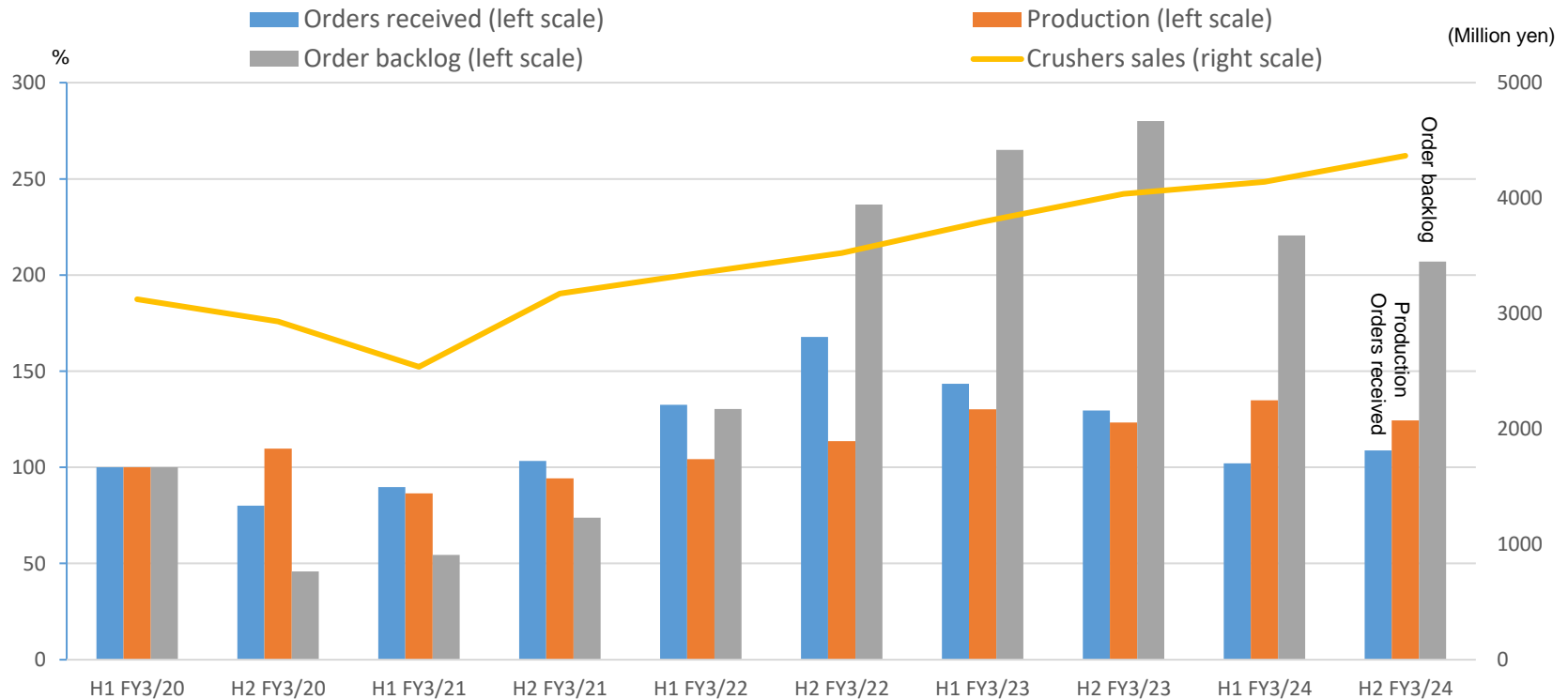
# Sales Trends by Model

(Million yen)

		FY3/22	FY3/23	FY3/24	YoY		Yo2Y	
					Amount	Changes (%)	Changes (%)	
Domestic	Demolish environmental attachments	Crushers	6,877	7,833	8,509	676	8.6%	23.7%
		Breakers	928	939	942	2	0.3%	1.6%
		Grapples	1,362	1,305	1,573	268	20.5%	15.5%
		Environmental attachments	608	579	533	(45)	(7.9%)	(12.3%)
		Others	932	1,147	1,195	48	4.2%	28.2%
		Total	10,708	11,804	12,754	949	8.0%	19.1%
	Forestry machinery, large environmental machinery, others	Forestry machinery	852	1,298	1,915	617	47.5%	124.8%
		Large environmental machinery	842	463	625	162	35.0%	(25.8%)
		Cable crane	1,064	1,775	1,239	(535)	(30.2%)	16.5%
		Others	598	557	438	(118)	(21.3%)	(26.6%)
		Total	3,357	4,094	4,219	125	3.1%	25.7%
	After-sales business	Material	1,730	1,887	2,114	227	12.0%	22.2%
		Repair	865	987	1,159	172	17.4%	34.1%
	Total	2,595	2,875	3,274	399	13.9%	26.2%	
	Domestic segment	16,661	18,774	20,249	1,474	7.9%	21.5%	
Overseas	U.S.	2,158	2,955	4,817	1,862	63.0%	123.2%	
	Europe	717	1,017	1,156	138	13.7%	61.1%	
	Asia (excluding China)	552	601	583	(18)	(3.0%)	5.6%	
	Others	216	226	288	62	27.7%	33.7%	
		Overseas segment	3,645	4,801	6,846	2,045	42.6%	87.8%
	Consolidated total	20,306	23,575	27,095	3,520	14.9%	33.4%	

# Orders, Manufacturing, and Sales Trends for Major Products (Crushers)

- Sales of mainstay crushers continue to increase, rising 8.6% YoY and 23.7% Yo2Y thanks to the larger sizes and production volumes. The order backlog has stabilized toward normalization.
- Orders for cast steel products, such as primary crushers and cutters, have been declining due to the prolonged delivery period, as the procurement of casting steel materials has been unable to keep pace. However, the procurement environment has been improving, and delivery times are expected to be shortened in the future.
- Orders for "canning products", such as pulverizers and grapples, have normalized as delivery times have shortened and pre-orders have decreased.



\*Orders received, production, and order backlog are set at 100 for the H1 of FY3/20.

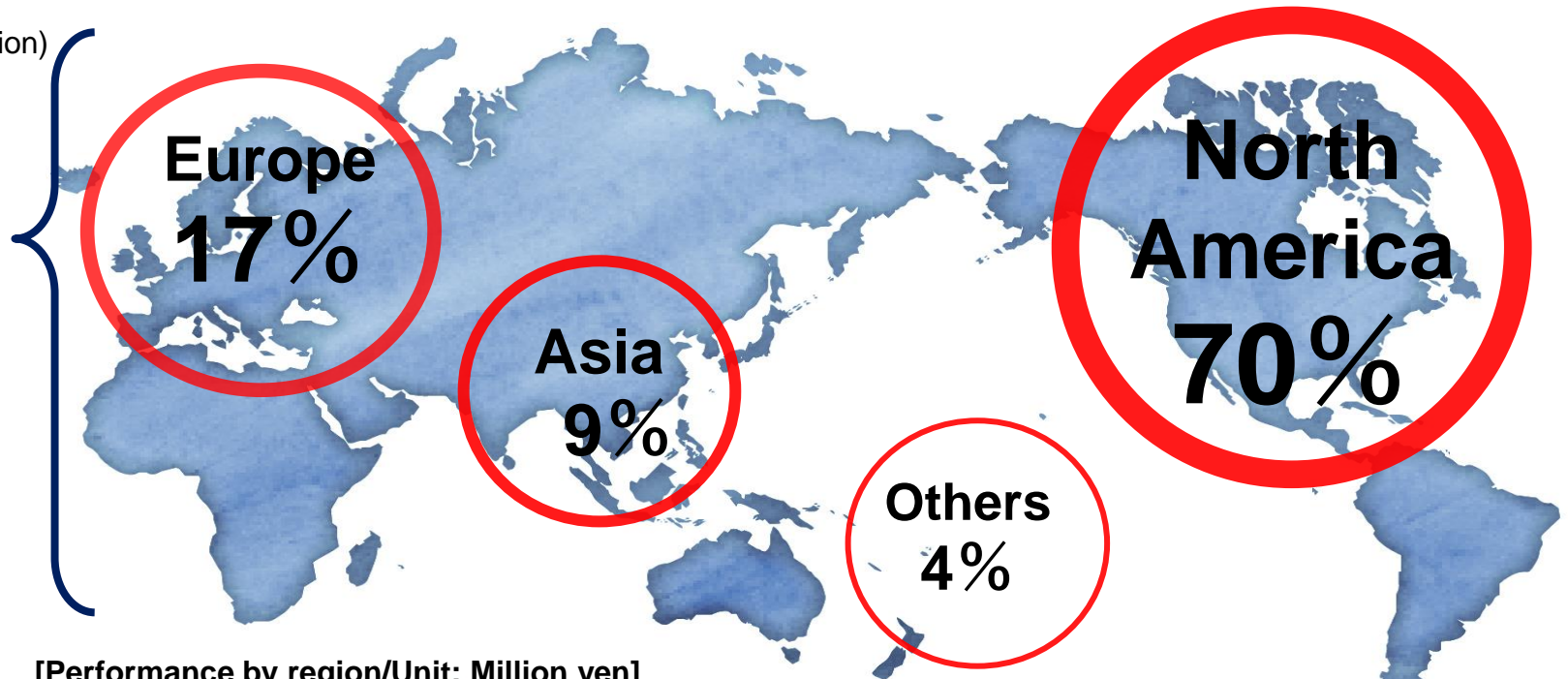
# Sales Breakdown by Region (FY3/24)

● The overseas sales ratio increased by 4.9% to 25.3% thanks to the growth in the North American business.

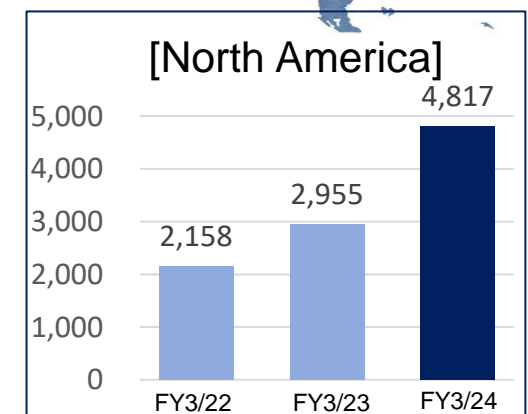
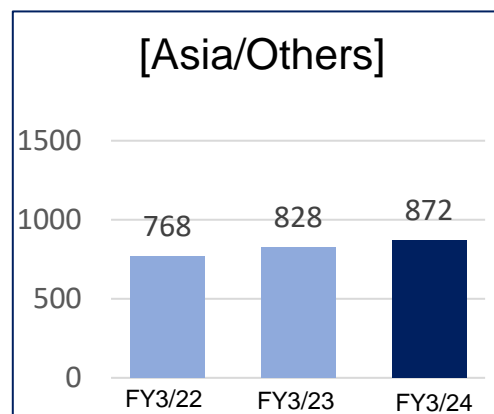
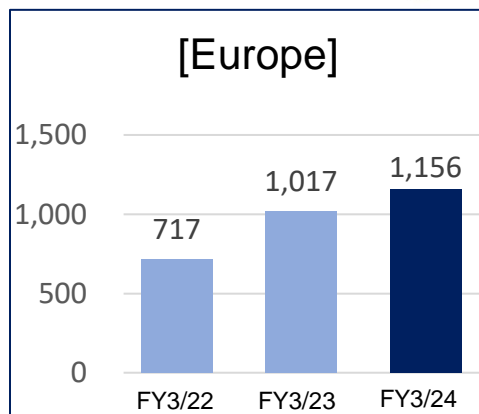
(Sales proportion)

Overseas  
25.3%

Domestic  
74.7%



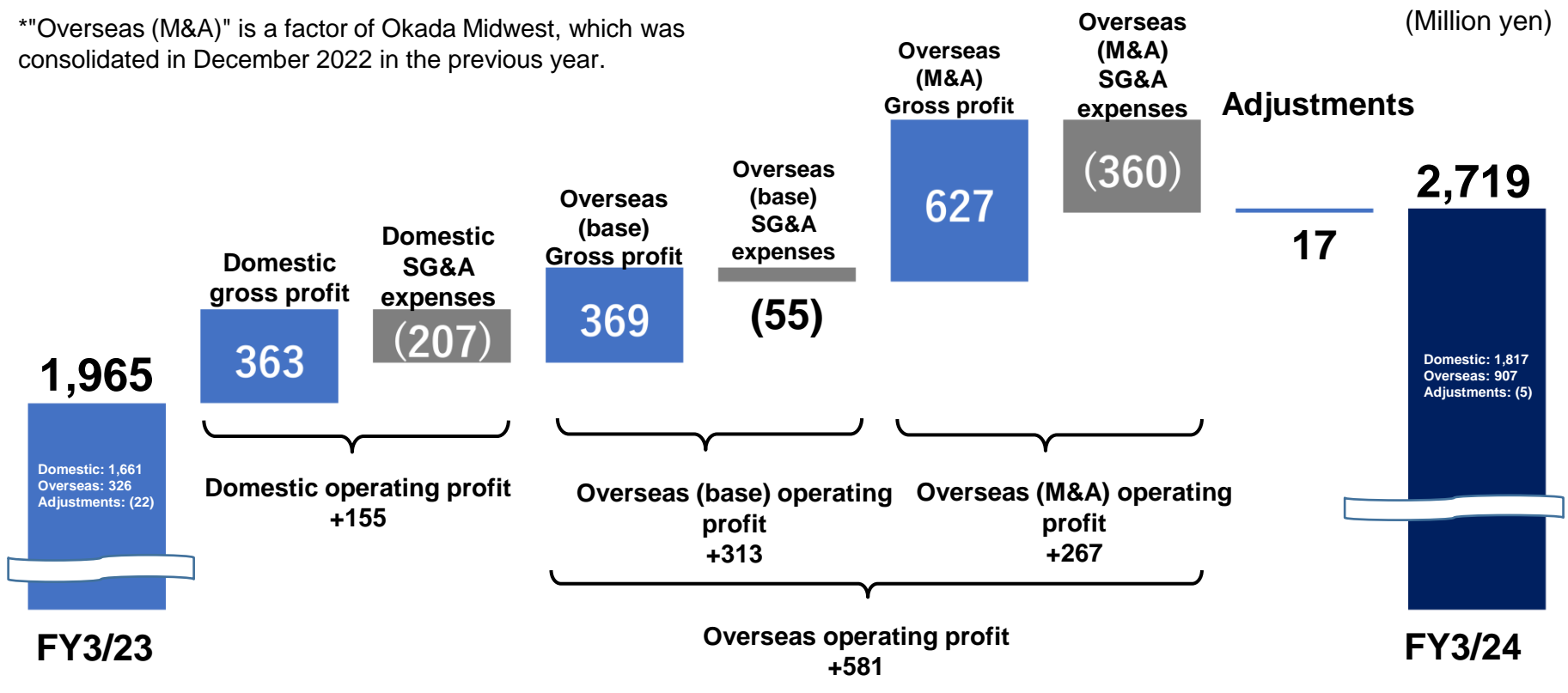
[Performance by region/Unit: Million yen]



# Factors for Changes in Operating Income

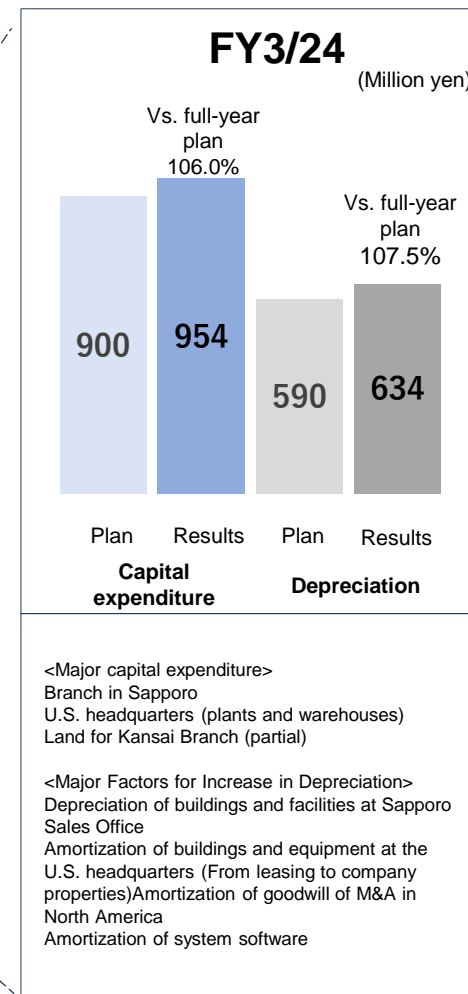
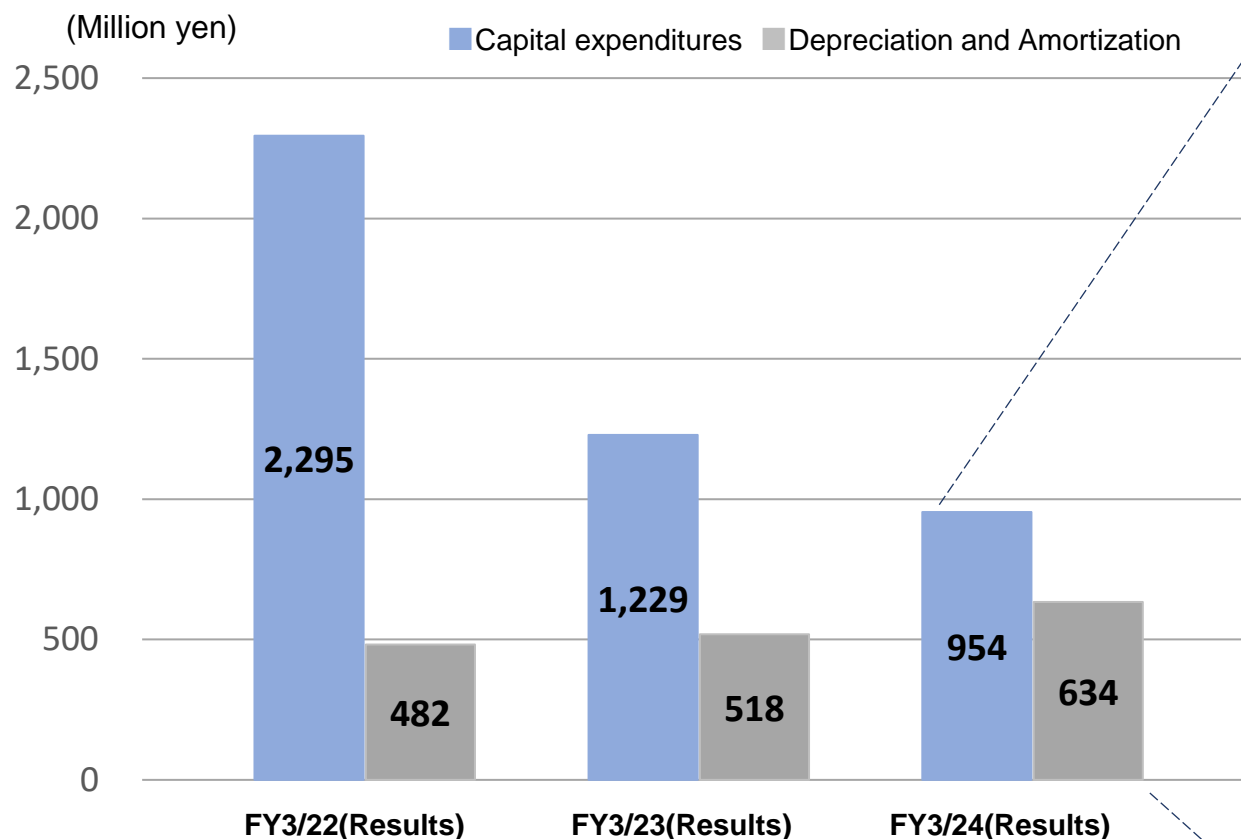
- In Japan, lower profits in the cable crane business were offset by sales of demolish environmental attachments, grapples, forestry machinery and large environmental machinery. Profit increased since higher costs were offset by price increases.
- Overseas, operating profit increased due to growth in the North American business as a result of M&A and other factors, as well as a reduction in marine freight rates.
- In SG&A expenses, operating expenses increased as both domestic and overseas sales increased. Overseas, the previous year's M&A costs in North America (130 million yen) have been eliminated, but amortization of M&A goodwill (43 million yen) and personnel costs have increased.

\*"Overseas (M&A)" is a factor of Okada Midwest, which was consolidated in December 2022 in the previous year.



# Capital Expenditures and Depreciation Plan

- Construction of the new headquarters in the U.S. and the Sapporo sales office were completed in FY3/24. Partial purchase costs for the relocation site of the Kansai branch (changed from a warehouse site) were paid in advance.
- Amortization of goodwill from M&A in North America and depreciation of buildings and facilities at U.S. headquarters were added to depreciation.





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# Long-term Vision VISION 30 (Formulated on May 13, 2021)

## Framework of VISION 30

### VISION 30 Statement

Slogan

People create an **environment**

Values

- [Corporate culture] Respect for the individual, free-spiritedness, and a sense of unity
- [Business] Provision of user-friendly products and services
- [Social] Expansion of business that leads to solutions to social issues such as environmental problems

To develop human resources capable of creating the **environment** without being carried away by the **environment**, and to contribute to the realization of an **environmentally** friendly society through our businesses.

### VISION 30 Performance Indicators (KPI)

Triple

3

- Net sales                    **¥30 billion or over**
- Operating profit           **¥3 billion or over**
- Market capitalization   **¥30 billion or over**

Triple

10

- Net sales growth rate     **10% or over**
- Operating profit to net sales ratio **10% or over**
- ROE                             **10% or over**

## VISION 30 Three Strategies

<p><b>Human resources strategy</b></p>	<p>(1) <b>Human resource development</b> (2) <b>Personnel system</b> (3) <b>Workstyle reform</b></p>	<p>Recruitment, training and utilization of human resources Fair evaluation and compensation system that reflects performance and contributions Creating a comfortable, motivating, and rewarding workplace</p>
<p><b>Market strategy</b></p>	<p>(1) <b>Domestic strategy</b> (2) <b>Overseas strategy</b> (3) <b>New businesses</b></p>	<p>Strengthening the integrated value chain to meet growing demand Market development by introducing products and capabilities to three bases in the U.S., Europe, and Asia Promoting new technology applications (new demolition methods, DX, etc.) and strategic M&amp;A</p>
<p><b>Strengthening of management foundation</b></p>	<p>(1) <b>CG System</b> (2) <b>Hardware</b> (3) <b>Software</b></p>	<p>Establish a governance system that supports sustainable growth Development of domestic and overseas plants, sales offices, etc. (expansion and new construction) Improvement of system infrastructure and DX to reform operations and enhance customer responsiveness</p>

# Medium-Term Management Plan Rolling Plan (FY3/25 to FY3/27)

In the coming three years, we will respond to the healthy demand and concentrate on the expansion of our market share inside and outside Japan to secure stable growth, and strengthen our marketing system further, increase the output and productivity of the manufacturing sector, improve the engagement of employees, and take other measures, with the aim of **achieving the stable growth and improving the quality of our business**. We plan to review and revise “VISION 30 Targets” after achieving the target sales of 30 billion yen.

## Numerical plan

(Millions of yen)

	FY3/24		FY3/25		FY3/26		FY3/27		(Reference) VISION 30 Targets
	Results	Year-on-year	Plan	Year-on-year	Plan	Year-on-year	Plan	Year-on-year	
Net sales	27,095	3,520	28,500	1,404	30,000	1,500	32,000	2,000	30,000
Operating profit	2,719	754	2,900	180	3,100	200	3,400	300	3,000
Ordinary profit	2,814	853	2,900	85	3,100	200	3,400	300	3,000
Profit attributable to owners of the parent	1,886	472	1,980	93	2,110	130	2,320	210	2,000
Operating profit (%) to net sales ratio	10.0	1.7	10.2	0.2	10.3	0.1	10.6	0.3	10.0
ROE (%)	12.6	1.9	11.8	(0.8)	11.6	(0.2)	11.8	0.2	10.0

\*Assumed exchange rates for planning purposes: 1 USD = 140 JPY, 1 EUR = 150 JPY

## VISION 30 Three Strategies

### **(1) Human resources strategy**

**We aim to create “a comfortable, motivating, and rewarding workplace,” by pursuing diversity, reforming workstyles, and revising our personnel system.**

### **(2) Market strategy**

**We will strive to strengthen our value chain further, by revising our marketing system, increasing production output, and improving productivity in Japan, and by strategically dispatching personnel and products to the U.S., Europe, and other Asian countries.**

### **(3) Strengthening of management foundation**

**We will strive to strengthen our management foundation that will support sustainable growth, by promoting ESG-oriented business administration and reforming business processes, including systematization and DX infrastructure.**

# Three-year Rolling Medium-Term Management Plan: Priority Measures



VISION 30 Three Strategies		Measures for FY3/22 to FY3/24	Measures for FY3/25 to FY3/27 and Numerical Plan
<b>(1) Human resources strategy (Human capital management)</b>	<b>1. Recruitment, training and utilization of human resources</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Adoption of flexible recruitment models</b> Year-round recruitment of new graduates, recruitment of workers who will work in a limited area, referral-based recruitment, and reemployment of former employees</li> <li><input type="checkbox"/> <b>To increase the ratio of female employees fresh out of college to improve the ratio of female employees (Ratio of female employees as a KPI: 13% → 25% by 2030)</b> Ratio of female employees fresh out of college: 40% for employees who joined the Company in 2024</li> <li><input type="checkbox"/> <b>Start of an in-company job posting system</b> Posting of job opportunities in the overseas section</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Recruitment of more non-Japanese people and experienced personnel</b> Further diversification of recruitment methods</li> <li><input type="checkbox"/> <b>To increase the ratio of female employees and promote them to executive posts</b> To keep the ratio of female employees fresh out of college 30%</li> <li><input type="checkbox"/> <b>To assign personnel while considering their career paths and goals</b> Adoption of a system for advancing career</li> </ul>
	<b>2. Personnel system</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>To raise wages and improve the system for reemploying seniors</b> To increase base salaries and the basic salaries for employees fresh out of college To make it possible to reemploy seniors until they turn 70 years old</li> <li><input type="checkbox"/> <b>To adopt a new evaluation system in group companies in Japan</b> Adopted in the subsidiary Nansei machine</li> <li><input type="checkbox"/> <b>To identify problems with our personnel system while consulting with external consultants</b> External consultants assessed our personnel system.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>To improve the treatment of employees in the entire corporate group, including subsidiaries</b> To unify personnel and salary systems in the domestic group</li> <li><input type="checkbox"/> <b>To address problems with our grading and wage systems, allowances, etc.</b> To work on the problems pointed out by external consultants</li> <li><input type="checkbox"/> <b>To address problems with our personnel evaluation system</b> To work on the problems pointed out by external consultants</li> </ul>
	<b>3. Workstyle reform and engagement</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Start of a questionnaire survey regarding the level of happiness</b> Conducted every year since 2022.</li> <li><input type="checkbox"/> <b>Workstyle reform reflecting the results of a questionnaire targeted at employees</b> Extracted 30 problems from freely written opinions, and we are dealing with them.</li> <li><input type="checkbox"/> <b>To upgrade whistleblowing and consultation desks</b> To establish a “consultation desk for any matters” outside the company</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>To improve the scores for the level of happiness in the questionnaire survey</b> To improve the scores for the happiness level (our standards) by 10 points or more</li> <li><input type="checkbox"/> <b>To continue measures for workstyle reform</b> To address the problems with the questionnaire targeted at employees</li> <li><input type="checkbox"/> <b>To discuss and implement measures for improving our corporate culture</b> To deal with reports and inquiries and implement improvement measures</li> </ul>

# Three-year Rolling Medium-Term Management Plan: Priority Measures

VISION 30 Three Strategies		Measures for FY3/22 to FY3/24	Measures for FY3/25 to FY3/27 and Numerical Plan
(2) Market strategy	1. Domestic strategy	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>To upgrade the facilities of sales offices in response to the enlargement of attachments</b> To establish 4 new sales offices in Hiroshima, the Chubu region, Sendai, and Sapporo</li> <li><input type="checkbox"/> <b>To strengthen our structure for boosting the production output of crushers</b> To secure and increase suppliers and partner companies of cast steel components</li> <li><input type="checkbox"/> <b>To release new products</b> To develop and release a product (OHB), which is unprecedented in this industry</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>To brush up our capability of attending to customers by reforming our marketing structure</b> To integrate the marketing sections of the Company and Nanseikikai, to strengthen the forestry sector We established new sales offices in Kumamoto in 2024 and plan to establish in the northern Kanto region in 2025.</li> <li><input type="checkbox"/> <b>To establish a structure for increasing the production output of Aiyon Tech Asaka Plant (cast steel products)</b> To increase the production output of cast steel components in cooperation with partner companies</li> <li><input type="checkbox"/> <b>To enhance the productivity of Kumamoto Plant of Nanseikikai (forestry machinery)</b> To improve and systematize the management of costs and manufacturing</li> <li><input type="checkbox"/> <b>To enrich the lineup of new forestry machinery</b></li> </ul>
	2. Overseas strategy	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>To relocate and expand the headquarters in the U.S.</b> To adapt to the expansion of the U.S. market by increasing warehouses and expanding repair functions</li> <li><input type="checkbox"/> <b>To cultivate markets after establishing subsidiaries in Europe</b> To expand our business by increasing distributors (80 distributors as of now)</li> <li><input type="checkbox"/> <b>To establish a joint-venture company in Thailand</b> We are concentrating on the cultivation of the Thai market and the development of products targeted at emerging countries.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>To bring out the effects of cooperation between Okada America and Okada Midwest</b> To maximize the effects of M&amp;A</li> <li><input type="checkbox"/> <b>To cultivate markets by increasing our footholds</b> To dispatch our personnel and products to the footholds in the U.S., Europe, and other Asian countries</li> <li><input type="checkbox"/> <b>To secure overseas production bases</b> To jointly build a plant for hydraulic breakers in Vietnam with an OEM</li> </ul>
	3. New businesses and M&A	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>M&amp;A in Chicago, the U.S. (Okada Midwest)</b> To attract end users around Chicago and acquire the maintenance function</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>To continue the integration process after the acquisition of Okada Midwest</b> To enhance our marketing capability to achieve a CAGR of 10% To strengthen our management foundation, including personnel, accounting, and systems</li> <li><input type="checkbox"/> <b>To discuss the next M&amp;A, which would help improve our corporate value</b></li> </ul>

# Three-year Rolling Medium-Term Management Plan: Priority Measures

VISION 30 Three Strategies		Measures for FY3/22 to FY3/24	Measures for FY3/25 to FY3/27 and Numerical plan
(3) Strengthening of management foundation	1. CG system and ESG-oriented business administration	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>To respond to the reform of the markets of the Tokyo Stock Exchange</b> Satisfied the criteria for remaining listed on the Prime Market at the end of FY3/24. PBR at the end of FY3/24: 1.58 Started disclosing the results and targets of indicators of capital costs and capital productivity</li> <li><input type="checkbox"/> <b>Disclosure of more information on sustainability</b> Opened a website focused on sustainability, identified material issues, followed the recommendations of TCFD, calculated Scope 3 CO<sub>2</sub> emissions, and answered the CDP climate change questionnaire.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>To improve capital productivity</b> To keep ROE 11.5% or higher To keep ROIC 7.5% or higher</li> <li><input type="checkbox"/> <b>To improve the CDP score (environment)</b> To improve the CDP score (climate change) from B- in 2023 to B or higher</li> <li><input type="checkbox"/> <b>To improve the ratio of female outside directors</b> 14% as of now → 25% or higher</li> </ul>
	2. Hardware (capital expenditures)	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Development of sales offices in Japan</b> Relocated or established Hiroshima, Sendai, and Sapporo Offices, and rebuilt Chubu Office</li> <li><input type="checkbox"/> <b>Enlargement of the U.S. headquarters (Portland, Oregon)</b> Acquired real estate and relocated the U.S. headquarters, building a new office while doubling its size.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>To develop sales offices in Japan</b> To relocate and establish Kansai Branch, and establish Kitakanto Sales Office (provisional name)</li> <li><input type="checkbox"/> <b>To rebuild the headquarters, and establish a training center</b> To improve the environment and enhance training</li> <li><input type="checkbox"/> <b>To enlarge the plant of Aiyon Tech</b> To establish a system for increasing production output and improve productivity</li> </ul>
	3. Software (system and DX)	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>To improve system infrastructure</b></li> <li><input type="checkbox"/> <b>To reinforce system security</b></li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>To develop and install a new mission-critical system</b> To stabilize the system and rationalize/streamline business operations</li> <li><input type="checkbox"/> <b>To reform/install business operation systems</b> Systems for managing parts and costs</li> <li><input type="checkbox"/> <b>To put O-ATTA (GPS-based operation management system) into practice</b></li> </ul>

# Market Strategy: Renewal of Domestic Bases

The plant (Aiyon Tech) and sales office facilities are being systematically expanded to increase production and enhance maintenance.

We plan to upgrade equipment in a planned manner, to grow further in the coming three years.

## FY3/25 to FY3/27 Plan

2016  
Aiyon  
Tech



2019  
Shikoku  
Sales  
Office



2021  
Hiroshima  
Sales  
Office



2022  
Sendai  
Sales  
Office



2025  
Kansai  
Branch  
to be  
relocated

2025  
(Provisional  
name)  
Kitakanto  
Sales Office  
to be  
established

2026  
Headquarters  
to be partly  
rebuild

2026  
Aiyon Tech  
to be  
expanded

2016  
Hokuriku  
Sales  
Office



2020  
Shonan  
Sales  
Office



2022  
Chubu  
Sales  
Office



2023  
Sapporo  
Sales  
Office



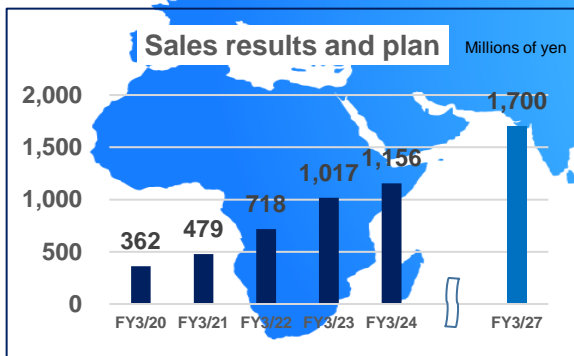


# Market Strategy: Global Expansion

We are strengthening our three-region system (the U.S., Europe, and Asia) and focusing on acquiring a share on the global market.

## Europe

Establishment of the subsidiary Okada Europe in 2020  
We will strive to secure our share in the largest market by dispatching personnel to major countries and products targeted at Europe.



## Asia and other regions

Establishment of Okada Thailand with a joint-venture partner in 2021  
We will strive to secure our share in the growing market, by distributing products targeted at emerging countries, which were developed in Thailand.

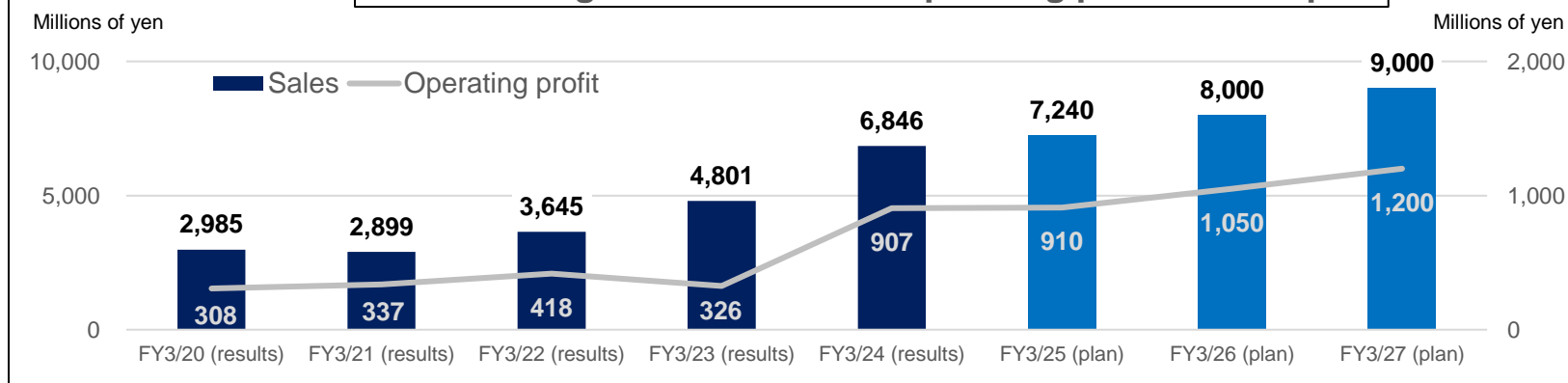


## The U.S.

Acquisition of Thoesen (present: Okada Midwest) in 2022  
We will strive to enhance the effects of cooperation through M&A, increase the sales of Okada Midwest, and promote the sale of crushers of Okada America.



## Overseas segments: Sales and operating profit results/plan

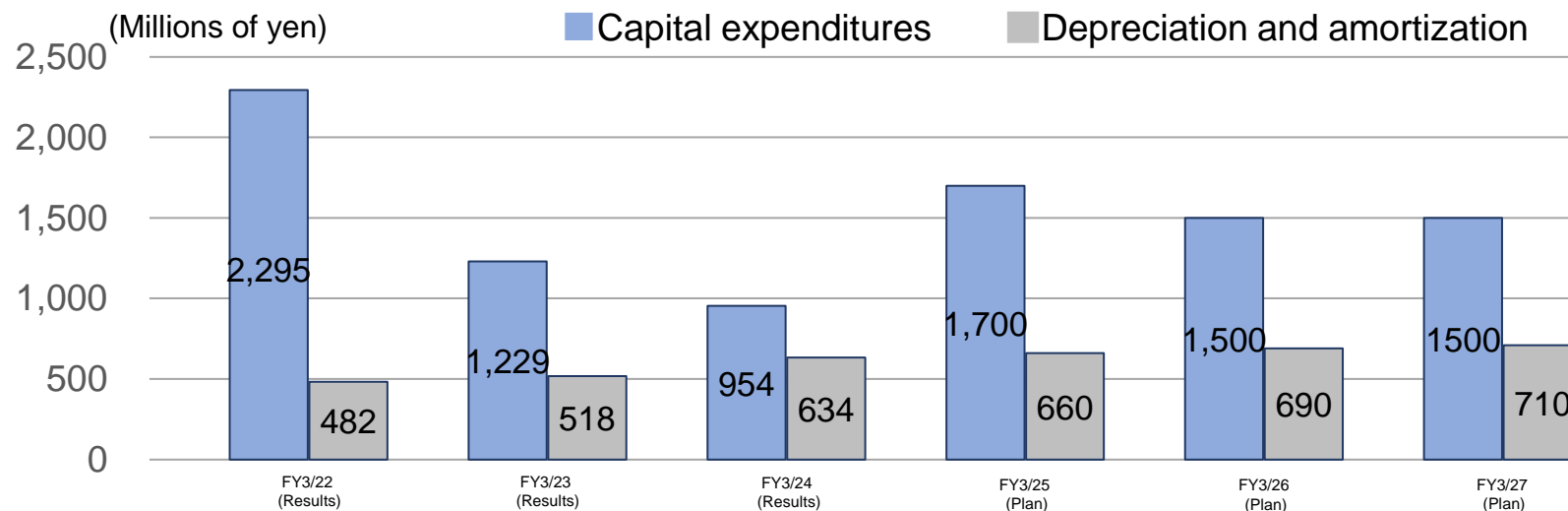


# Capital Expenditures: Results/Plan

We have expanded facilities at our sales offices and maintenance shops in Japan to accommodate larger attachments to some extent. In the coming three years, we plan to improve sales offices in Kanto and Kansai regions, where demand is healthy, and upgrade the equipment at factories, the headquarters, and a training center.

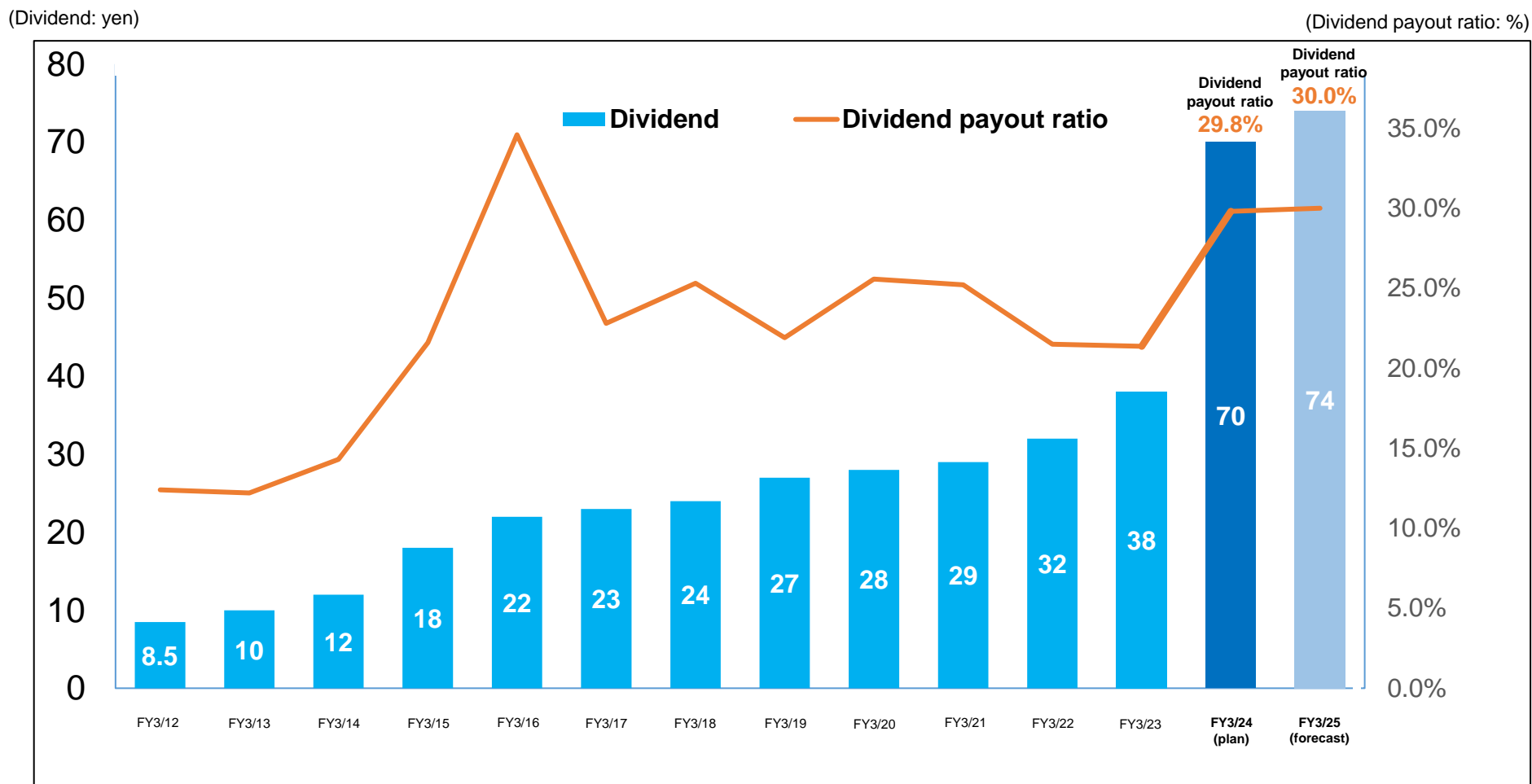
(Millions of yen)

	Results			Rolling Plan FY3/25 to FY3/27		
	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26	FY3/27
Capital expenditures	2,295	1,229	954	1,700	1,500	1,500
Main facilities	Hiroshima Sales Office Chubu Sales Office Sendai Sales Office Sapporo Sales Office	Aiyon Tech Land US Headquarters Sapporo Sales Office Okada Midwest Real Estate	Aiyon Tech Land US Headquarters Sapporo Sales Office Okada Midwest Real Estate	Relocation and establishment of Kansai Branch Establishment of Kitakanto Sales Office (provisional name) Rebuilding and expansion of the headquarters and training center Expansion of Aiyon Tech plant		
Depreciation and amortization	482	518	634	660	690	710



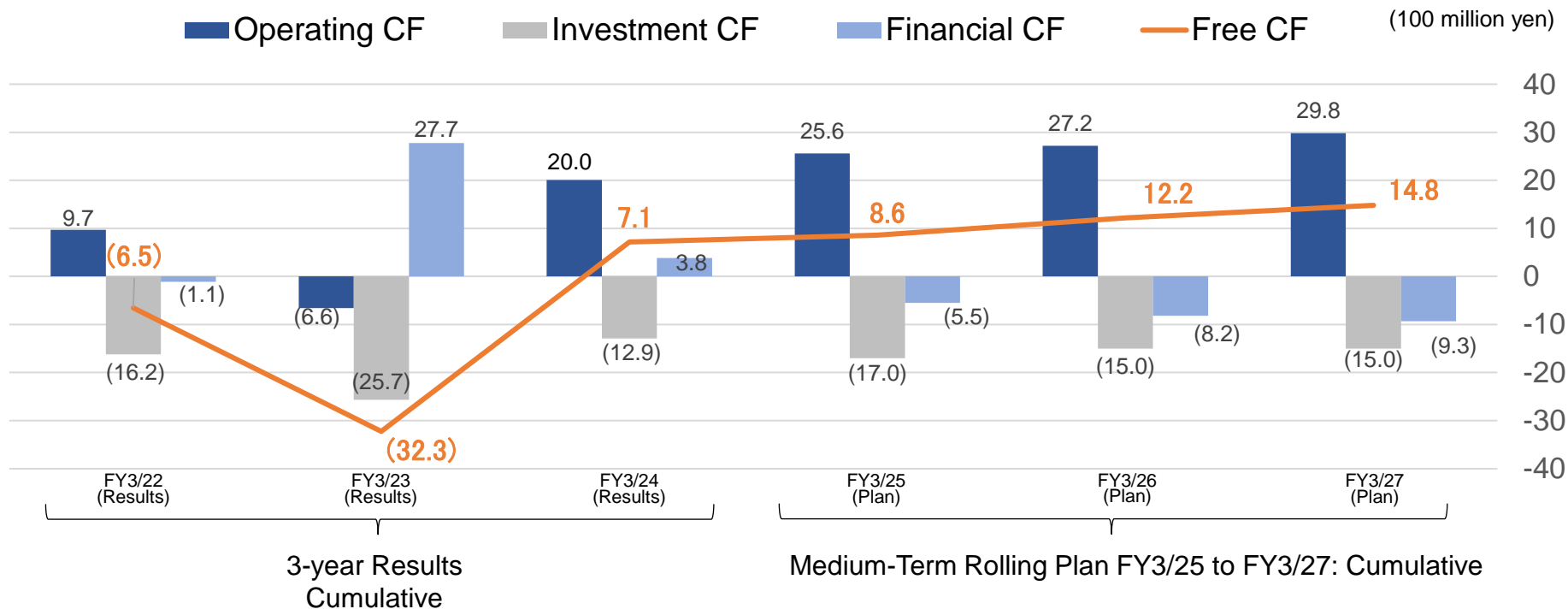
# Shareholder Return and Dividend Policy

- Under its dividend policy, which aims for a payout ratio of 30%, we plan to pay an annual dividend of 70 yen for FY3/24, an increase of 32 yen YoY, and expects to pay an annual dividend of 74 yen for FY3/25, a further increase of 4 yen.
- We will continue to increase dividends under its progressive dividend policy based on stable business growth (dividends have increased for 15 consecutive years as of this fiscal year).



# Cash Flow: Results/Plan

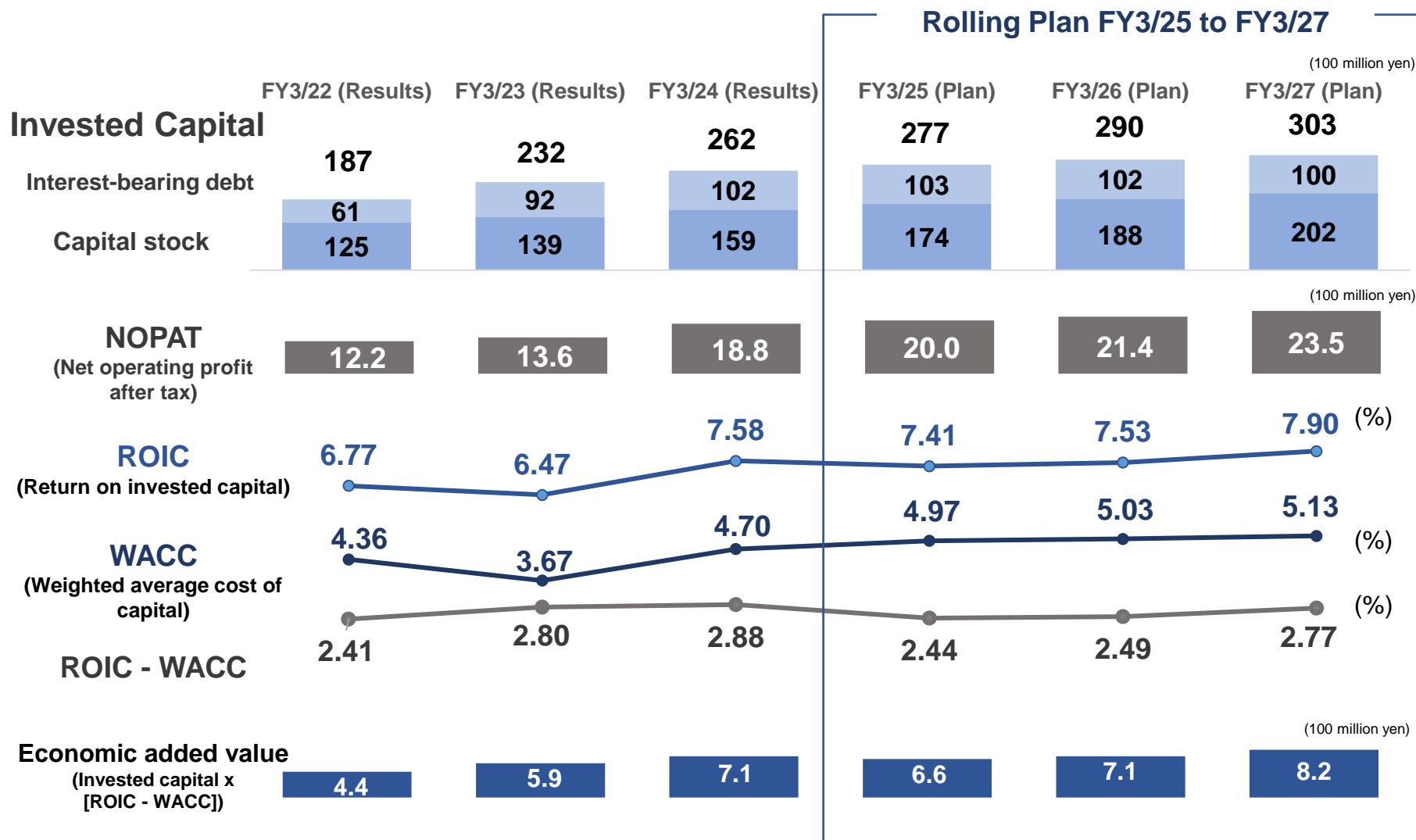
In the previous three years, the Company aggressively invested in facilities and M&A in preparation for business expansion. In the three years from fiscal year ending March, 2025, the Company will continue to invest in growth while securing cash flow to recover the investment.



# Productivity of Invested Capital: Results/Plan

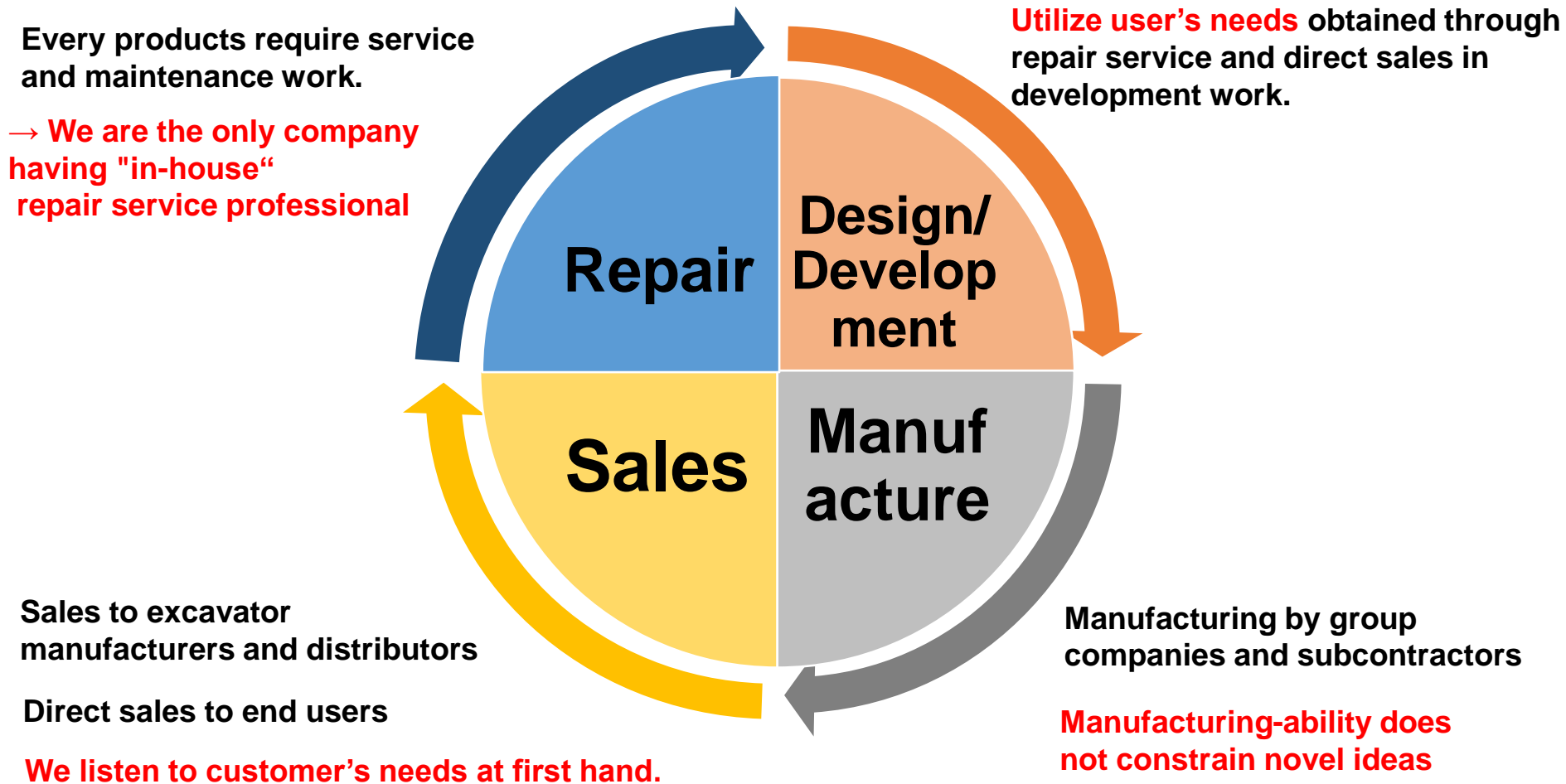
**\*Based on our calculations**

Figures are calculated based on simplified calculations for the purpose of understanding trends.



1. Corporate Profile/History
2. FY3/24 Financial Results Summary
3. FY3/25 Forecasts and  
Medium-Term Management Plan  
Rolling Plan
- 4. Appendix**

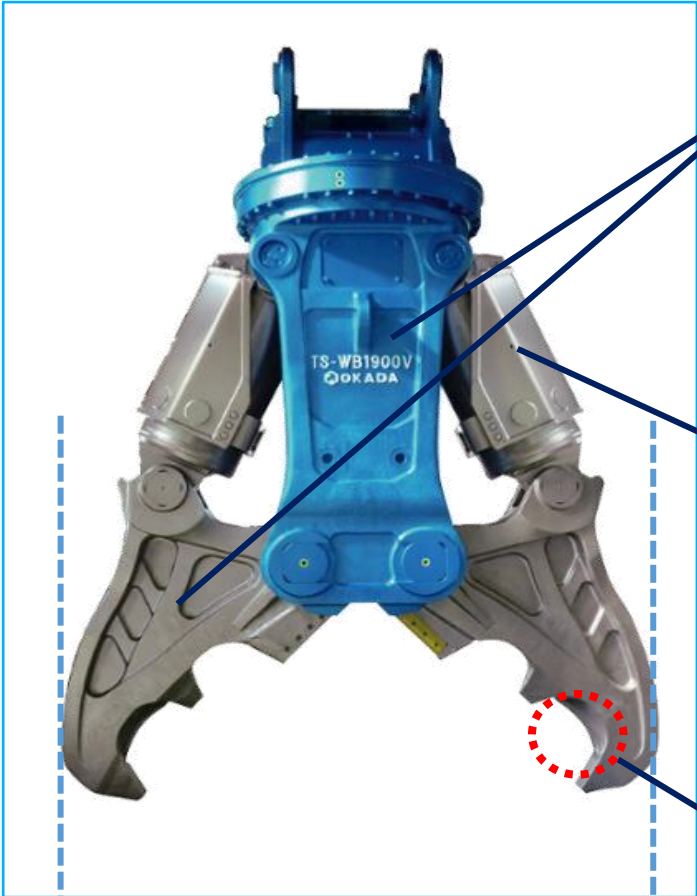
## One-stop circulation model



# Product Characteristics



## Our commitment



**Cast steel products** are used for the primary crushers and cutters, which are especially required for **strength** in dismantling.

\*Cast steel products: made by melting special steel and pouring it into molds. There are no linkages, and the **strength is higher** than that of canned sheet metal products. It can be freely formed and has strength in designing.

↕  
Canning products: made by melting steel plates and welding it

Cylinder is equipped with a speed increasing valve to **achieve both power and speed**

Use of wedge arms realizes **outstanding crushing power**

Arms do not protrude as they close, and they can be operated in **densely populated residential areas**.

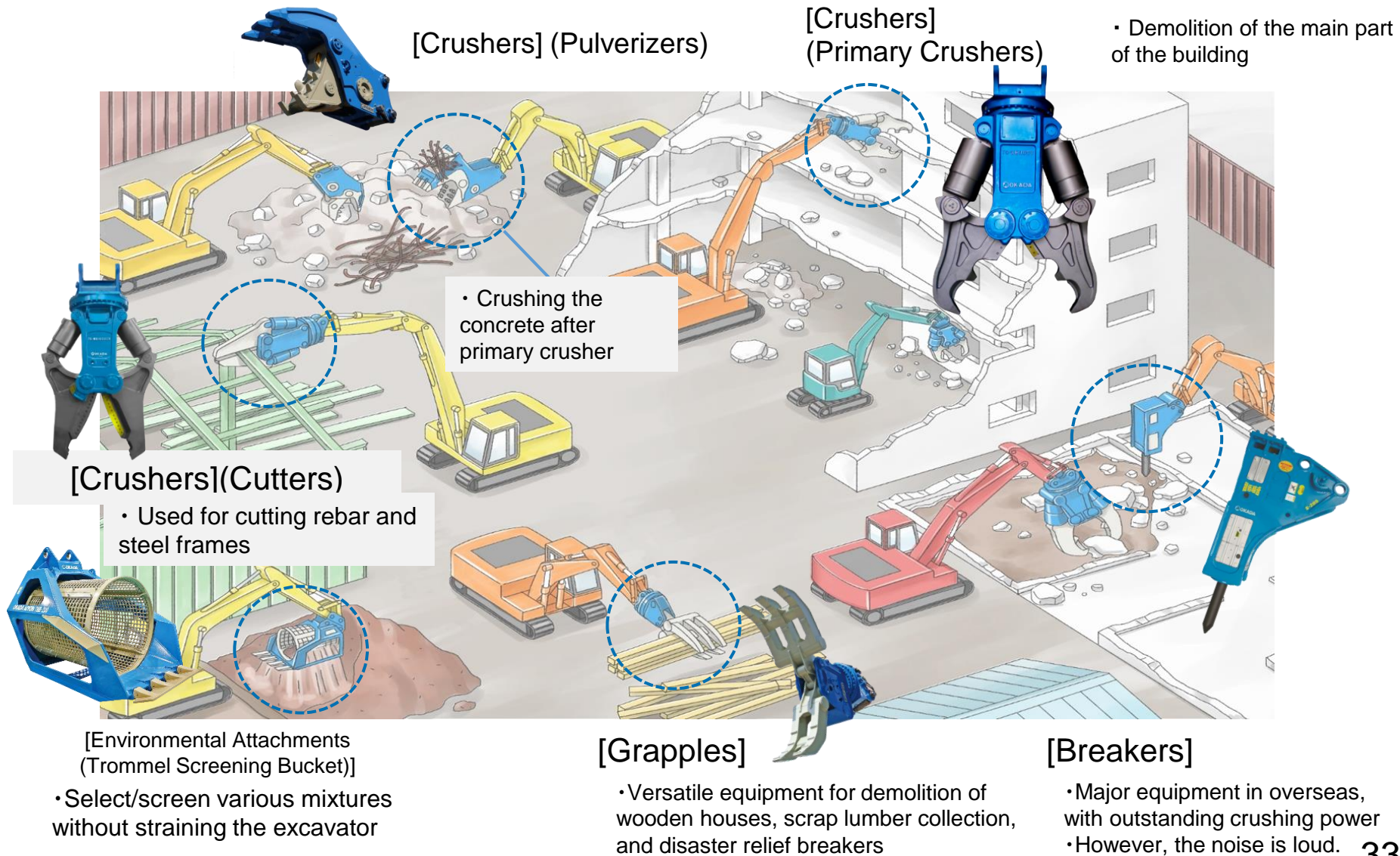




# Product Application

## (Demolish environmental attachments)

- Able to install in excavators of all domestic and overseas manufacturers



# Product Application (Large environmental machinery)

[Middle and low speed rotary machine]



- Processes large logs
- Played active role in disposing of debris after the Great East Japan Earthquake

[High-speed rotary machine]



- Cutting wood into wood chips
- Chips are used in biomass power generation, etc.



# Product Application

## (Forestry machines and cable cranes)

[Forestry machinery]



- Logging timber in the forest
- Lumbering, pruning and transporting

[Cable crane for dam construction and power plants and dams]

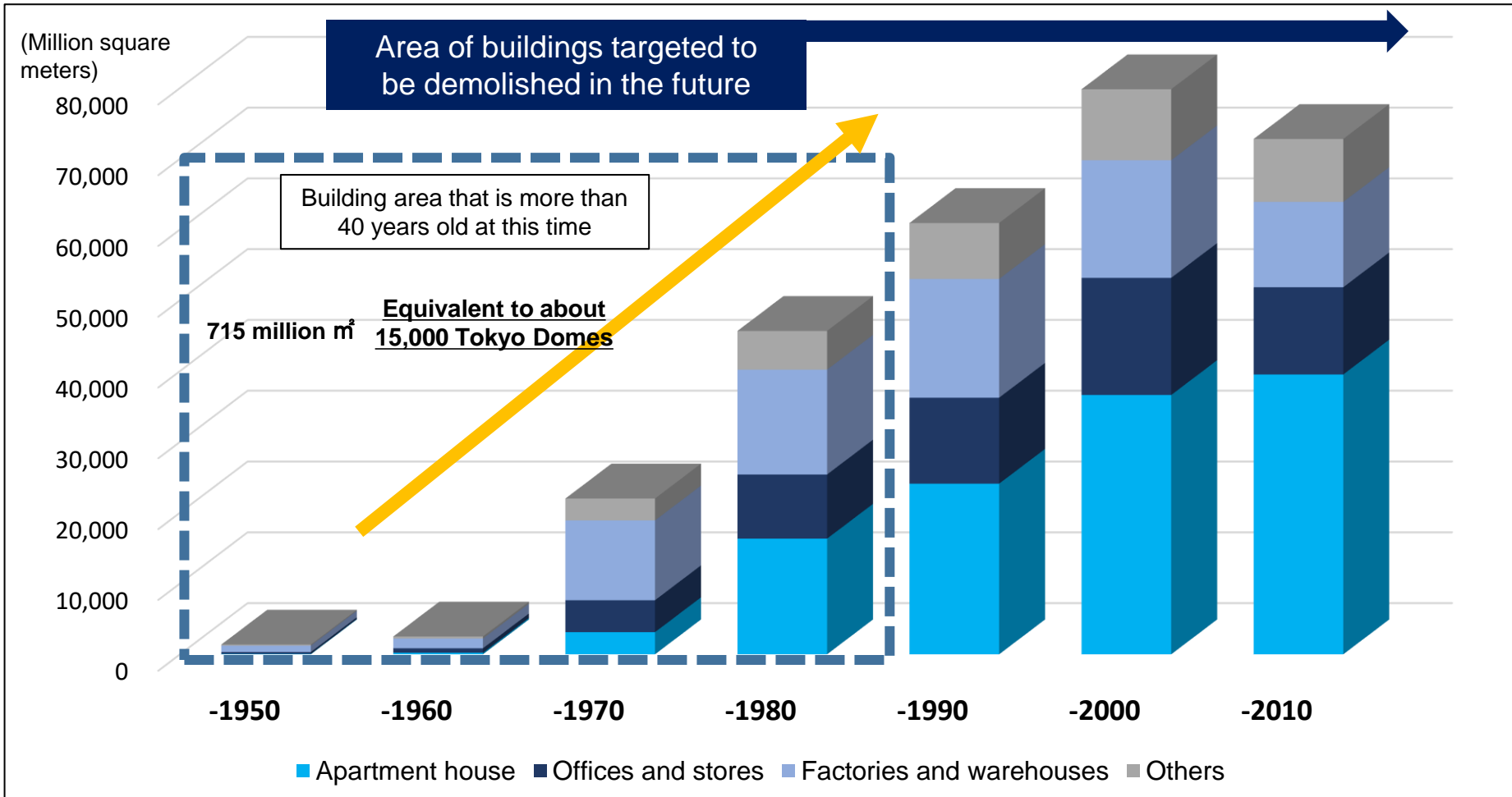


- Conveying concrete, materials, etc. on roadless mountain slopes
- For pipe replacement work at aging hydroelectric power plants

# Potential for Domestic Demolition Market

## Building age and area of non-wooden buildings (concrete buildings)

◆ Looking at demolition targets for buildings with 40 years old or older, demolition demand will begin in earnest in the coming years (an area equivalent to about 1,500 Tokyo Domes will be targeted each year).



◆ Converted to the floor area of the Tokyo Dome as 46,000 m<sup>2</sup>.

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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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